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Ad infinitum

'Find out what REALLY happened in the 1960s and how the revolution continues today

Page I

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Pink Snow

'Wax the skis, get out the boots - and discover what's new in the world of skiing for this winter'

Page XIII-XVII



#### FT Weekend



Who needs a car?

'A friend said it was impossible to manage without a car. But we're still hanging in there'



Formula Ferrari

'The Ferrari boss fears his heart will not stand the showdown between Villeneuve and Schumacher'

Page XXIV -

Page IX ——

# HK stock market Commonwealth leaders get tough with Nigeria rallies as peg to dollar defended

By John Ridding in Hong Kong, Simon Davies in London and John Labate in New York

Hong Kong's battered stock market rebounded yesterday, following signs that the territory had fended off the immediate threat from speculators seeking to break its currency system.

However, Western stock markets remained unsettled. The UK's FTSE 100 fell 21.3 points to 4,970.2 and on Wall Street the Dow Jones Industrial Average opened higher before falling more than 110 points at one stage. At 2pm the average, in heavy trading volume, was down 57.96 points or 0.74 per cent at 7.789.81.

The 6.9 per cent jump in Hong Kong's blue-chip Hang Seng index, which closed at 11,144, meant it had clawed back some of its 23 per cent plunge since Monday. However, regional currency and share markets remained volatile. Shares in Tokyo closed higher, but there were sharp falls in Australia, Taiwan and Thailand.

In continental Europe, stock markets in Germany and the Netherlands recovered strongly

Reports and background... **Editorial Comment** Spread of financial amog. .Page 6 London stocks World stocks

FT Weekend, Pages XX11-XX111

after significant declines on Thursday, but France and Spain edged lower. "I think it is a case of judgment postponed," said David Bowers, strategist at Merrill Lynch in London.

The so-called flight to quality continued, with government bonds moving higher. The UK gilts future settled % higher at 1183. German bund future rose 0.36 to 102.13, and US Treasuries

moved higher in the morning. Tung Chee-hwa, Hong Kong's post-colonial leader, said the impact on the stock market of high interest rates - raised to protect the peg to the US dollar should be a short-term effect and vowed to defend the currency

20 Oct 1997 24

peg. Speaking on his return to Hong Kong after a trip to Europe, he said: "Speculators thought they wanted to have a go here, but we will make sure they will

While investment analysts said the crisis had eased, with overnight interest rates falling from above 50 per cent to below 10 per cent, tensions remained in the

"We are still between a rock and a hard place," said Archie Hart, director of Equities at BZW (Asia). He said the raised interest rates would slow growth and lead to a fall in property prices. Many commentators warned

that speculative attacks could return. "There are a lot of people with deep pockets," said KCKwok, chief economist at Standard Chartered Bank, "And the regional economic problems are dragging on much longer than expected.

Economists said the damage to Hong Kong's economy from the recent upheaval would depend on how long interest rates were maintained at their higher levels. On Thursday, the territory's leading banks raised prime rates from 8.75 per cent to 9.5 per cent, that retail deposit rates would be

4.75 per cent.

Christopher Langley, chairman of the Hong Kong Association of Banks, said the recent rate 12-year low of \$310.50 an ounce. increases should not have a significant impact on economic growth or on bank profits. Assuming we are looking at a overall, I would have thought, would be very modest," he said. was the most controversial ele- Ford Foundation, is a key part of

South African leader Nelson Mandela and Sri Lanka's Chandrika Bandaranaike Kumaratunga in Edinburgh for the Commonwealth summit. Action was expected against Nigeria over democracy

### Gold markets hit after Swiss officials urge \$12bn sell-off

a clause in its constitution guar-

National Bank.

By William Hall in Zurich

Switzerland sent shockwaves through international gold markets yesterday after a panel of officials from its National Bank and finance ministry proposed selling off 1,400 tonnes of gold, just over half its reserves.

The proposed sale of some \$12bn of gold - more than half of annual world mine production is the latest blow to international while vesterday they announced | markets still recovering from the rency's link with gold and revalnews in mid-summer that Austraof its gold. In the New York commodity 1,400 tonnes could be released

exchange the gold price fell to a from the accounts of the Swiss However, he said the ministry of The gold index on the Johannesburg stock exchange fell 51.5 points or 5.11 per cent to 957. On the Toronto stock exchange, the

it wanted to sell around 600 tonnes of gold to finance a \$7bn foundation to support humanitarvery short-term phenomenon, the gold and precious metals index ian projects around the world. submitted to a referendum, impact on banks' profitability fell 4.4 per cent in early trading. The foundation, which has been unlikely to take place before 1999. The Swiss officials' proposal likened to the equivalent of the

ment in a report on the constitu- the government's efforts to repair tional reform of the country's its international image in the currency law. Switzerland, the wake of the allegations about war-time business dealings with last significant nation to require its currency to be backed by gold, Nazi Germany. indicated last year it wanted to Kaspar Villiger, Switzerland's finance minister, was quick to sever the link and replace it with

anteeing the independence of the report's more controversial Swiss National Bank. recommendations, which also Switzerland's gold reserves are included a constitutional commitcurrently valued well below mar- ment that price stability be the ket prices. By breaking the cur local point of the Swiss Bank's financial policy. uing the reserves at a figure Mr Villiger described the report increased by 75 basis points to lia's central bank had sold most closer to market prices, the as a "major stepping stone" expert group recommended that towards a timely reform of the

constitutional role of the bank. finance and the bank would pre-The bank announced in March fer to stick with the original idea of disposing of SFr7bn of gold to finance the so-called foundation. The proposal will have to be

unlikely to take place before 1999.

Commodities, Page 8

distance himself from the

### Zimbabwe calls on UK to pay for land reform

By Michael Holman and David Buchan in Edinburgh

President Robert Mugabe of Zimbabwe has asked Britain to fund the redistribution to black farmers of half a million hectares of white-owned farmland. Mr Mugabe put his request

during a 30-minute meeting with Tony Blair, the British prime minister, in Edinburgh yester-A spokesman for Mr Blair said

that the prime minister had listened carefully, but made clear Britain was unlikely provide additional

Before leaving Zimbabwe to attend the Commonwealth summit, Mr Mugabe warned that his government was prepared to expropriate white farms and distribute the land to black farmers. Land ownership is the most sensitive issue in the country's politics.

Under a British-funded scheme worth some £30m (\$48.5m) – part of the 1979 Lancaster House settlement which ended the guerrilla war for independence nearly 60,000 black families were resettled on what was formerly white land.

However, some of the white seller, willing-buyer" basis ended up in the hands of politicians and army officers. Yesterday, Mr Mugabe

described the £30m as "peanuts". The resettlement programme has fallen far short of redressing a colonial legacy which left half the country, including most of the best farmland, in the hands of what was then a 250,000strong white minority.

> Commonwealth waves big stick, Page 3

#### Source: Datestream ICV/, Reuters News General

20 Oct 1997 24

### French state put on trial

20 Oct 1997 24

Some relief at the end of a nerve-wracking week

FTSE Eurotop 300

France has long resolved its bad conscience about the collaborationist Vichy government under German occupation by relying upon a fragile balance of ignorance and myth. This equilibrium has now been disturbed by the war crimes trial of 87-year-old Maurice Papon, a Vichy civil servant who became a prominent figure in postwar administrations. The case against Papon has turned almost uncontrollably into a broader indictment of the French state. Page 7

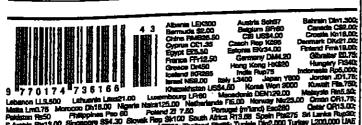
Airlines angry at Milan airport switch: The Italian government ordered all international carriers to switch from Milan's Linate airport to the city's new Malpensa terminal by the end of next October. The move will involve about 11m passengers a year. Ten European carriers say the switch is anti-competitive. Page 2

UK firm on Emu delay: UK finance minister Gordon Brown will say on Monday the UK is preparing to participate in European economic and monetary union after the next general election, which must be held by the summer of 2002. The statement is intended to end weeks of damaging uncertainty about Emu policy. There will be a last-ditch attempt by industry leaders to persuade prime minister Tony Blair to leave open the option of joining Emu at any time after

Algeria's elections disputed: Pro-government parties won a landslide victory in strife-torn Algeria's local elections, the interior ministry said. Opposition parties disputed the results as well as the 66 per cent turnout rate claimed by the government. Page 4

Clocks go back one hour: Summer time ends at 2am tomorrow

#### in most European countries. Clocks should be put back one hour. Man in the News **Bill Gates** Microsoft, the world's largest software company, reacted angrily to charges this week of anti-competitive practices. This stance reflects the surprisingly defensive tendencles of its chairman, Billi Gates, who believes the company is threatened by new and existing competitors every day. The personification of Microsoft, Page 7



#### Business

### Generali seeks \$2.5bn

Assicurazioni Generali, Italy's largest insurance company, will seek to raise L4,400bn (\$2.5bn) from shareholders to help finance its L16,000bn hostile bid for AGF, France's second-largest insurer. Generali also said it would raise an additional L1,000bn in a subordinated bond offering - debt which is riskier than senior notes or equity. It may also use some of its L3,800bn of free cash. The remaining cash for the operation will come from a two-year loan facility. Page 24

Four bidders seek BZW businesses: Four serious bidders have emerged for the equity and advisory businesses of BZW, the investment bank owned by Barclays of the UK which was put up for sale three weeks ago. A senior Barclays executive said the group would be in negotiations over the weekend. He hoped a deal could come as early as next week. Page 24

Competition forces Toshiba profits down: Tough competition in global personal computer and semiconductor markets caused a 47 per cent slide in interim pre-tax profits to Y25.4bn (\$209.9m) at diversified electricals and electronics group Toshiba. The group said it expected difficult market conditions to continue and revised down its forecast net profits for the full year by a fifth to Y75bn, Page 24

Deal near on lifegal aid to VW: Germany and the European Commission are expected to settle a long-running dispute over illegal state aid to car manufacturer Volkswagen under fresh proposals put forward by the German government. The Commission said the key to any solution would be a legally binding commitment from Bonn to recover the unlawful aid. The proposals have not been made public.

Price pressure hits Scania: Shares in Swedish truckmaker Scania fell 9.4 per cent as the company reported nine-month profits down 14 per cent to SKr1.85bn, (\$243m) on sales up from SKr24.6bn to SKr28.2bn, It forecast zero profits growth for the full year. Chief executive Leif Ostling said price pressure in the European truck market had squeezed margins and showed no sign of abating. Page 23

Varig seeks \$400m to cut debt: Brazilian airline Varig, which this week became the sixth member of the Star Alliance of global carriers, announced plans to raise \$400m to cut debt by selling most of its non-core assets. The Star Alliance lifts Varig's sales abroad and gives it access to some of the most modern computer software developed by the partners. Page 23

#### Ofex tracing data. FTSE Actuen Shore information ...18,1B Foreign setchenges .... World commodities 20,21 Wall Street ... Soulity options \_20,21

O THE FINANCIAL TIMES LIMITED 1997 No 33,431 LIMIDON - LEEDS - PARIS - FRANKOURT - STOCKHOLM - MADRID - NEW YORK - LOS AMGELES - TOKYO - HORE KONG

#### The truth is out. **CABLE TY PREMIER LEAGUE** Viewers prefer original programming to tired old repeats. LIVETY How do we know? For the first time Sci-Fi Channel 1.01 MTV LIVETV has been included in 1.01 1.01 the official national viewing statistics (BARB). And guess what? 0.94 0.81 The weather in Norwegian, Topless 081 Darts and News Bunny turn more 081 viewers on than the majority of our 0.81 0.74 re-run (and American) rivals. 0.74 0.60 We make our programmes fresh every day. They aren't old. 0.34 They aren't cold. They aren't gold. 0.94 But our viewers love 'em. 0.27 Granada Good Life 0.27 The Weather Channe 0.07 LIVETY is a Minur Croup company

Inflation falls

Inflation in western Germany dipped further in October

to an annual rate of 1.7 per cent, according to provisional

figures yesterday from the federal statistics office. That

The latest figures suggest inflationary pressures, which

prompted a rise in short-term interest rates by the Bund-

sbank this month, have moderated since the summer.

However, the upward irend could resume if the D-Mark

to wage moderation demanded by some union leaders

The FBI's counter-terrorism task force is investigating a huge power failure in San Francisco on Thursday morn-

ing that plunged the city into darkness, disrupting traffic

and interrupting commerce for three hours. "It does not appear to have been an accident," the FBI said. Although

equipment failure has not been ruled out, the FBI's

involvement reflects suspicion of tampering. The power

"cyber threats" from computer hackers and hostile pow-

failure came a day after the White House warned of

Bank stake to be auctioned

Meridional on December 4 for a minimum price of

The Brazilian government will sell 75.6 per cent of Banco

R\$172.95m (US\$157.3m), the central bank said yesterday.

ers that could shut down essential services.

■ BRAZILIAN PRIVATISATION

weakens or labour costs accelerate as a result of the "and

. Raiph Atkins, Bonn

Louise Kehoe, San Francisco

in Germany

compared with 1.8 per cent in September.

■ SAN FRANCISCO POWER CUT

FBI investigates sabotage

and opposition politicians.

**NEWS DIGEST** 

# Baltic investors take

By John Thomhili in Moscow

Estonia's central bank yesterday dismissed this week's turmoil in the Baltic region's financial markets as "a temporary alarm" and said it was committed to

keeping its currency board. On Thursday, the Tallinn stock exchange plunged more than 15 per cent as small investors dumped shares after the market had drifted lower for several

The sharp correction also knocked share prices in Lith-uania and Latvia yesterday and appeared to heighten speculative attacks against the kroon, the Estonian cur-

But the Bank of Estonia's statement appeared to calm investors' nerves and the Tailinn market rebounded 6 per cent yesterday.

Estonia has fixed its currency against the D-Mark at a rate of 8:1 for the past five years within a currency board regime. Viktor Mahhov, associate

director of Hansa Investments, a Tallinn-based investment bank said: "We had a small panic by small investors but there has not been a crisis.'

The Tallinn stock exchange had been one of the hottest bourses in eastern Europe, climbing more than 400 per cent over the past year on the back of the fast-expanding Estonian

But some investors have expressed concern that the economy may be growing too fast, sucking in too much foreign capital and leading to a widening current account

The central bank yesterday minimised the threat posed by the current account deficit, which stands at around 13 per cent of gross domestic product, by emphasising the strength of the

#### **LEGAL NOTICES**

No. 004210 of 1997
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT OMFANIES COURT
IN THE MATTER OF
MORGAN GRENFELL
ENVESTMENT FUNDS LIMITED
- and
IN THE MATTER OF THE

IN THE MATTER OF THE COMPANIES ACT 1985 NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Characry Division) dated 8th October 1997 confirming the reduction of the Capatal of the above named Company from £12.250,000 to £915.000 was registered by the Registers of Companies on 18th October 1997.

1997.
Slaughter and May,(MNM)
35, Bosinghall Street.
London EC2V 5DB
Soliciturs for the above named Company No. 004207 of 1997
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CHANCEDY INVISION.

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ASSET MANAGEMENT LIMITED

and
IN THE MATTER OF THE
COMPANIES ACT 1985
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(Chancery Division) dated 8th October 1997
confirming the reduction of the Capital of
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CTS\_100,000 to £30,000,000 was registered
by the Registrar of Companies on 10th
October 1997
Starehors and May. (MNMs) October 1997 Stanghor and May, (MNM) 35, Basinghall Street. London EC2V 5DB Solicisors for the above named Company

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION COMPANIES COURT IN THE MANAGEMENT OF T IN THE MATTER OF MORGAN GRENFELL INTERNATIONAL FUNDS MANAGEMENT LIMITED

IN THE MATTER OF THE COMPANIES ACT 1985

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IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION COMPANIES COURT IN THE MATTER OF MORGAN GRENFELL UNIT TRUST MANAGERS LIMITED

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# Deal near on illegal aid to VW

By Emma Tucker in Brussels, Graham Bowley in Frankfurt, and Ralph Atkins

Germany and the European settle a long-running dispute over illegal state aid to the strain. manufacturer Volkswagen under fresh proposals put forward by the German government.

Bonn said yesterday it was confident the proposals understood to be supported by VW - would be accepted by Brussels as the basis for a solution to the acrimonious

By Jimmy Burns

foreign officials.

bolic effect.

International efforts to

clamp down on corporate

corruption have been boosted by Switzerland's

decision to stop allowing a

tax deduction for bribes to

Professor Marc Pieth,

Swiss chairman of the

OECD's working group on

the issue, said the decision

should have a highly sym-

The Swiss government

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Saxony to two VW plants.

A settlement would end a row that has dragged on for more than a year and has Commission are expected to put relations between Bonn and Brussels under severe

The argument flared up when Mr Kurt Biedenkopf, Saxony's premier, ignored a Commission ruling that the DM90.7m (\$51.3m) involved was illegal aid, and paid it, made this week and setting himself on a collision course with Karel Van Miert, competition

> commissioner. The Commission said the

Victim number three: Zoran Todorovic with President Milosevic's wife Mira Markovic last month

said on Wednesday it would

back legislation to end the

inet) views the paying of

bribes as reprehensible. Cor-

ruption damages trust in the

administration and in the

state and must be fought.

Such behaviour cannot be

rewarded with a tax break,"

According to Swiss offi-

cials, changes to tax legisla-

tion will take about a year to

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the finance ministry said.

"The Federal Council (cab-

tax breaks.

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Swiss to halt bribes tax break

commitment from Bonn to

recover the unlawful aid from VW. It was disbursed to have not been made public two VW plants in Mosel and but it emerged yesterday Chemnitz on top of a that Bonn has offered to DM540m capital injection ensure that the disputed already approved by

Brussels also wants VW to plants in Saxony. respect a ceiling on production capacity that economics minister, made Commission inspectors clear that an agreement found had been exceeded by would pave the way for VW

"We are in the final straights," said a German state. Commission spokesman. "We are waiting for the already examined and

legally shipshape."

sum would not be re-used for investment in any VW

However, Günter Rexrodt. to receive fresh subsidies for a gearbox plant in another

dispute about subsidies paid key to any solution would be Bonn government to give us approved the proposed by the east German state of a legally binding a firm undertaking that is subsidies to the plant in Details of the proposals refusing to allow them to be released until the Saxony dispute is resolved.

Commission sources said vesterday that provided the commitment from Bonn regarding the Saxony aid was received. Mr Van Miert might take a parallel decision in two to three weeks' time to approve the Hesse subsidies.

A spokesman for the Saxony government said: We are happy that things Brussels - which has seem to be coming very close to a solution."

### Another **Milosevic** aide is shot dead

A prominent Serbian politician and businessman was shot dead in Belgrade yesterday. He is the third close associate of Yugoslav President Slobodan Milosevic's family to be assassinated this year. writes Guy Dinmore in Belgrade. Zoran Todorovic was

gunned down as he got out of his car outside the offices of Beopetrol, an oll company where he was recently appointed director.

a neo-communist alliance led by Mr Milosevic's wife, Mira Markovic. The two

should be harmonised," an his nickname Kundak (Riflebutt), was the latest The OECD wants member states to sign a binding convictim in a series of vention on corporate goverto the ruling family. Negotiations on the con-

then acting interior restaurant in April. Two ing legislation across all the months earlier Vladimir Kovacevic, a business associate of Mr Milosevic's underground car park.

were close friends. Mr Todorovic, known by

General Radovan Stoficic. minister, was shot dead in a

#### Apart from his numerous business activities Mr Todorovic was secretary-general of the Yugoslav United Left (JUL), This week's move follows We believe that legislation

unexplained killings linked

son Marko, was killed in an

## Milan airport switch irks European airlines

official said yesterday.

nance in December.

vention began in July. Some

legal experts have pointed to

the difficulties of implement-

OECD's varied members.

although others want lead-

By Paul Betts in Milan

The Italian government yesterday ordered all international carriers to switch from Milan's Linate airport to the city's new Malpensa terminal by the end of next

unfavourable publicity gen-

erated by recent reports link-

ing Swiss companies to the

alleged bribery of officials in

Pakistan under the Bhutto

The Swiss government has

also said it will make the

bribing of foreign officials a

criminal offence, provided

other OECD countries do

"The way we act on this

leading OECD countries act. take the lead.

will depend on how other ing industrialised nations to

administration.

October. The move will involve nearly 450 flights and about 11m passengers a year. Ten European carriers led

by British Airways, KLM, Lufthansa, Air France, and Sabina say the switch is discriminatory and anti-competitive. They are planning legal action in Italy and the European Court of Justice.

All flights except the Milan-Rome shuttle will have to transfer to the L2,000bn (\$1.16bu) Malpensa terminal now under construction.

Malpensa, due to become Italy's northern air transport hub, is 45km from the city centre. Linate is only 8km from the centre. A taxi ride to Malpensa costs L120,000 (\$70) compared with about L30,000 (\$17.40) from Linate. New road and rall infrastructure programmes, including a Malpensa Express railway are still on the drawing board.

The government justified its decision by claiming that

the Milan area badly needed a new international hub, especially since Linate had become one of Europe's most congested airports. Equipped to handle 8m passengers a year, it is currently used by

about 13m. It has only one runway, is regularly hit by fog, and has no room to expand because of its proximity to the city. When completed in 2000 the Malpensa terminal will

be able to handle 18m passengers a year plus 6m passengers whom the airport's old north terminal can already handle.

But European airlines say the move is discriminatory and will damage them at the expense of Alitalia, the Italian national carrier.

The new rule stipulates that only flights generating at least 2m passengers a year will be able to serve Linate. This will reduce Linate's operations to the single Milan-Rome shuttle because it is the only service which meets this level. The second busiest route is London-Milan with about 1m passen-

gers a year. Apart from the cost of transferring operations to ian intercontinental busi-Malpensa, European airlines risk losing out significantly other European hubs via on traffic they pick up in Linate.

Linate to feed into intercontinental flights from international hubs such as London, Paris, Amsterdam or Frank

At the same time Alitalia will be able to continue feeding its Rome hub from Linate, the airlines claim. Alitalia will also enjoy a dominant position at Malpensa, where all international traffic, both European and intercontinental, as well as Italian regional traffic will now be concentrated.

European airlines say another ground for a legal challenge is that there is no reason why all international flights should switch to Maipensa when Linate has capacity for 8m passengers.

Airlines have offered to move some flights to Malpensa but not their entire

American and east Asian carriers already have to use Malpensa, which currently handles about 3.8m passengers a vear.

They support the new airport project because they want to see a big increase in traffic volumes at Malpensa to capture some of the Italness which now escapes to

The bank, based in the southern state of Rio Grande do Sul with assets of RS2.5bn, will be the third to be priva-

Meridional was removed from the privatisation programme last year after attempts to sell it failed. This time there is understood to be interest from foreign and local buyers, who have until November 5 to register for the Jonathan Wheatley, São Paulo

AID FOR VIETNAM

### China to pledge \$205m loans

China is expected to pledge \$205m in soft loans to Vietnam in its biggest concessionary finance package to its former foe since relations were normalised in 1991.

Visiting deputy prime minister Wu Bangguo is to sign an agreement covering \$25m in soft loans for a series of projects that will be agreed with Hanoi later, the Chinese embassy said. Beijing will also provide a \$170m loan for the expansion

of the Thai Nguyen steel factory, a huge facility north of Hanoi built with Chinese aid in 1959.

Relations between the neighbouring communist countries have for decades ranged from mutual suspicion to outright hostility, resulting in a brief border war in 1979. However, China has stepped up economic activity in Vietnam in recent years and ranks 21st among foreign investors with 48 projects licensed worth \$87.8m. Two-way trade is growing and rail links were re-opened last year. The current loans were proposed in 1982, shortly after dip-lomatic ties were re-established, but it has taken five years for the two sides to reach agreement on terms. The Chinese embassy said the two sides were discussing a third facility, a \$110m export credit provided by the Bank of China for a more than \$200m urea plant in northern Jeremy Grant, Ho Chi Minh City

STEEL SUBSIDIES

#### British Steel loses appeal

A European Union court yesterday rejected an appeal by British Steel and other steel companies against state support for rivals in Germany, Italy, Portugal and Spain, In three separate cases, British Steel, supported by Ger-

many's Thyssen Stahl and Preussag Stahl and Dutch Hoogovens Groep. , and a group of smaller steelmakers, challenged six 1994 European Commission decisions approving the aid.

At the time the EU executive cleared government aid of up to Ecu5.9bn (\$6.6bn) for restructuring state-owned steel companies with a view to their privatisation.

This cleared the way for German aid to ERO Stahl and Sächsische Edelstahlwerke, Portuguese aid to Siderurgia Nacional, Spanish aid to Corporacion de la Siderurgia Integral (CSI) and Italian aid to Ilva. At the time, Europe's steel industry was in deep crists.

and the companies concerned were heavily indebted. The Commission's decisions were part of a long-term plan for restructuring the industry. Reuters, Brussels

#### **■ EU-MEDITERRANEAN TIES**

#### Morocco cancels meeting

Morocco has cancelled a European Union-sponsored meeting on industrial co-operation, fearing the participation of Israel would jeopardise its relations with Arab states. The meeting - the second Euro-Mediterranean Ministe-

rial Conference on Industrial Co-operation - was scheduled to take place next week. A European Commission official said yesterday: "It's quite clear the Arab states are more than disappointed with the slow pace of the peace process and with the policies" of Benjamin Netanyahu, the Israeli prime minister.

The conference was one of several follow-up meetings within the framework of the Barcelona process, which was set up in November 1995 to establish political, economic and security partnerships between the EU and the Mediterranean region. Judy Dempsey, Jerusalem

#### Unhelpful east Europe customs officers cost companies millions By Charles Batchelor. pressed on hard enough.

Transport Correspondent

Nine out of ten western companies experience difficulties with customs "red tape" hampering trade with central and eastern Europe, according to a survey of multinational groups.

More than half the 100 companies surveyed reported losing revenues, to cover it. Customs officers ranging from hundreds of thousands of pounds to several millions, as a result of customs difficulties, according to the survey for DHL, the express parcels group.

refused documents because they had been signed in black rather than blue ink,

which was viewed as proof a document was an original. Another British group said customs held back shipments of cider because they did not have a product code refused to classify it as an

encountered by western companies such as currency One French company said fluctuations, political instait had suffered problems bility and corruption, menbecause rubber stamps on tioned by up to a third of the the past two years in the documents were in the companies surveyed. wrong place or were not

apple drink

A British company said customs authorities took a customs in one country positive attitude and 60 per cent said they had no understanding of the way business worked. A German company said while politicians understood business needs "customs officers don't. They need another 10 years."

The countries which are first in line for European Union membership, such as the Czech Republic, Hungary and Poland, had the most Customs difficulties far helpful customs but Buloutweighed other problems garia, Ukraine, Romania and

Bosnia were bad. Only 49 per cent of respondents thought there had been any improvement over form of easier document

cessing of shipments. Improvements were most marked in Hungary, the Czech Republic, Poland and

Slovenia. Peter Davies, DHL director for central and eastern Europe, said: "The report backs up what we have been

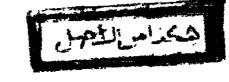
hearing on the ground. In some countries officials often see themselves as policemen. Very often it is not the rules but the fact that they are applied with. out flexibility " The solution lay in better

training for customs officials and, in some countries, providing motivation, better B. The Financial Times Limited 1997.
resources and higher pay.

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### South Korea's credit rating is lowered

By John Burton in Secul

South Korea's sovereign rating yesterday was cut by Standard & Poor's, the US credit agency, as its currency fell to a record low and the Seoul bourse suffered its biggest ever one-day

The decision by S&P to reduce Korea's long-term for-eign currency debt rating to A+ from AA- helped cause the stock market to fall by 5.5 per cent to 570.91 points and the currency, the won, to plunge to 929.50 to the US

The rating downgrade represents a blow to the government's plans to prop up the ailing bank system and leveraged corporate sector with the help of foreign loans at favourable rates.

The credit rating for Korea has been one of the highest in Asia since S&P gave it a AA- rating in May 1995.

"The downgrade of the foreign currency ratings above 200 per cent on Thurs-reflects the escalating cost to day, had dropped to less the government of supporting the country's alling corporate and financial sectors," said S&P in a sharp criticism of the nationalisation of the troubled Kia motor group this week and the rescue of Korea First Bank last month through an equity stake.

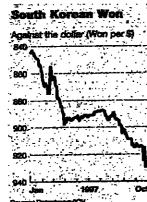
'The downgrade reflects the escalating costs to the government'

The government interven tion "intertwines further the financial health of the public sector with that of the private sector" and would lead to the "diminished ability of investors to distinguish between the credit risks" of the two sectors.

S&P added that "longer run economic consequences of government intervention "are unambigiously negative" by setting back efforts "to find market-based solutions to the high leverage and evident inefficiencies of the banks and chaebol", the giant Korean conglomerates. debt problem could worsen next year since economic growth could slow to 5 per cent or less, the slowest since 1980, because of declining share prices, pressure on the won, political uncertainty with the election of a new president, and waning consumer confidence.

S&P estimates that bank lending to the corporate sector amounts to 130 per cent of gross domestic product, up from 90 per cent in 1990. Total corporate debts are almost 200 per cent of GDP.

A government bail-out of the corporate and banking sectors could amount to 20 per cent of 1997 GDP, which would double the government's total debt burden. estimated at 19 per cent of GDP this year.



# Relief, not despair, prevails in Hong Kong

By John Ridding In Hong Kong

The champagne glasses were only a quarter full. But there was little thirst for celebration. The debut of China Telecom, Hong Kong's biggest flotation, could scarcely have been worse-timed, set to launch on Thursday amid the collapse of the territory's

As traders in red jackets

toasted the US\$4bn debut. Outside, the heavens opened. Inside, the shares plunged 10 per cent.

Given the meltdown in the not a bad performance. In any event, Beljing's flagship issue had by then become a sideshow in the battle for As traders in red jackets the Hong Kong dollar, the afternoon. A beloted rally ald Tsang, Joseph Yam and lators would have to pay took their terminal seats, last fixed exchange rate in did little to calm nerves, as Rafael Hui, the territory's back the dollars they bor-

The titanic tussle to defend the peg to the US dollar, and the rocketing interest rates required to hold the Given the meltdown in the line against speculators, had territory's markets, that was already driven the stock market down almost 14 per cent by Thursday. As panic mounted, shares dropped a it. further 16 per cent by mid-

panic like this," said Kent arrived some time last Rossiter, senior manager of night," said Mr Tsang, "I had rities. Should the peg collapse, many feared Hong Kong's prospects as a financial centre would follow with

Not all were shaken. Don-

financial community and stability amid east Asia's Street, London and most adopted an air of studied Chinese telecoms executives financial crisis.

Street, London and most adopted an air of studied points in between.

sang-froid in a post-collapse "I can't remember seeing briefing. "The speculators equities sales at Nikko Secu- a reasonably busy night."

"make my day" style, noting it would be "interesting" to see the rates at which specu-

By Gerard Baker

in Washington

Asian crisis.

Nor was the public as rattled as was feared. Customers at the remittance window at Hongkong Bank were mainly foreign. "There were a lot of people seeking to Mr Yam, the head of the Hong Kong Monetary Authority, displayed his at rival Standard Chartered.

attempting to take advan-

tage of the crisis, seeking

higher-rate Hong Kong dol-

lar accounts, rather than

on new state of alert

greenback.

Yesterday, such sang-froid seemed to be justified. The Hang Seng bounced back China Telecom jumped HK\$1.6 or 15 per cent to close at HK\$12.15, restoring pride to the "red chip" secthe order of the day. Editorial Comment and Fea-

# Monetary authority passes test Washington officials

By John Ridding and Louise Lucas in Hong Kong

"An interesting day, not too exciting," said Donald Tsang, with studied understatement. Hong Kong's financial secretary was the central bank insists it speaking after the stock market closed on Thursday with one of its biggest ever

Yesterday his calm demeanour appeared more consistent with events. The stock market had climbed almost 7 per cent, after falling 23 per cent since Monday, and overnight interest rates, which had soared than 10 per cent.

As the dust settled after the fierce battle for the Hong Kong dollar, a few facts seemed clear: Hong Kong had weathered the immediate crisis; there could well be further assaults on the currency; the territory's postcolonial leaders were willing to exert pain to preserve the peg; and the Hong Kong Monetary Authority (HKMA), the de facto central bank, had emerged with its tough reputation intact.

The People's Bank of China (PBOC), the central bank in Beijing, is understood to have been heart-

experienced." according to one senior PBOC official, The PBOC has pledged to use some of China's \$130bn of foreign exchange reserves if called on by the HKMA to support the currency, but

will not intervene to support

the stock markets. "It would be unwise to assume this is all over, but the signs are that this attack has been repulsed," said John Mulcahy, managing director of Indosuez W.1. Carr. "Hats off to the HKMA."

Others were generally positive on the handling of the crisis. "After some initial uncertainty they played a Donald Tsang: 'An interesting day, not too exciting' very decisive hand," said one fund manager. "They squeezed liquidity right out of the money markets and let shares fall."

HKMA had sought to deliver a short, sharp shock. This time the shock was particularly sharp.

"They basically bought out

all of the interest rate maturities," said Mr Mulcahy. made it clear they would "Three month forward rates were up to 3.000 per cent." Tough action, said several commentators, demonstrated

1987 crash drew the scorn of had been using fiscal the international financial reserves rather than its community. "It was seen as exchange fund to intervene the wild west then," said one in the currency market. The strategy was familiar. local trader. "It is still pretty Since the use of fiscal in previous assaults the wild. But they stick to the China's role in the territo-

ry's first financial crisis since July's handover was also well received. "They didn't lose their nerve. They provide funds if needed. But apart from that they left Joseph Yam Shead of the HKMA] and Donald Tsang ments with respect to vol-

reserves is subject to less stringent disclosure rules. this would have helped dis-

ing the crisis. "I would have preferred it if they had made some state-

guise the extent of support

for the dollar. Officials

declined to comment, except

to say they used some of the

US\$88bn forex reserves dur-

given to the region's slide, has raised the potential dam-As world financial markets age to the US. If there is a tumbled this week, officials sharp reduction in economic in Washington moved into a growth in Asia, as some US economists believe is increasingly likely, US new phase of alert, anxiously considering the policy implications of the spreading exporters will suffer. One third of all US exports go to member countries of the At the heart of the world's largest economy, with the Association of South East most open and liquid finan-Asian Nations (Asean). The likelihood is that the large US current account deficit will quickly grow even

large enough to promote

Both these factors suggest

the Fed may need to take an

accommodating approach to

But this is the nub of the

It is impossible to know

concern in Washington.

cial markets, the US authorities are forced to take a global perspective; the smallest change in interest rates larger. That will increase the by the Federal Reserve US dependence on inward reverberates across the capital flows to finance the deficit, raising the vulneraglobe; a casual remark by an bility of US financial marofficial can move markets kets to a sudden shock. In Usually the demands of addition, the systemic risk of

international and domestic contagion spreading to policy happily coincide, but the current crisis may prove to be one of those unfortunate occasions when they diverge, creating special difficulties for the Fed and its chairman, Alan Greenspan. Two principal concerns

policy for the time being. will preoccupy the Fed over the next few weeks: what central bank's dilemma. impact will the global problems have on the US econ-

for the Fed's liking. Mr Greenspan's recent utterances have suggested the Fed has been positioning for an early tightening of monetary policy. The head-US Treasury bonds this week, which has lowered long-term interest rates to

and the impetus that has almost certainly too strongly

6.3 per cent, will only add fuel to the flames of strong demand. If the central bank takes the view that demand will remain strong, it may wish to raise rates as soon as November 12, when its open market committee next But this move could itself

precipitate a full-blown financial crisis - not just in the US, but around the American markets from world. Asian financial markets is

"Much depends on how the Federal Reserve views the economic situation in south-east Asia, its risk to the United States, and the possibility of systemic risk," says Allen Sinai, chief econo mist with Primark Decision Economics in New York. The best the US authori-

ties can hope for is that the immediate storm will blow

#### whether these effects will how far the territory's finanalone," said one diplomat. ume, and to who was doing omy, and, in an atmosphere seriously damage the US cial management had come There were, however, the buying and selling," said of heightened nervousness, economy and financial sys- over, allowing the Fed to ened by the HKMA's han- in the past 10 years, when unanswered questions. Steve Thompson, chief anawhat impact will Fed policy tem. But what is certain is pursue the policies that are dling of the crisis. "They the decision to close the Reports from market traders lyst at Nikko Research Centhat the US economy has best suited to the long-term have shown they are very stock exchange during the suggested the government tre. The setback in Hong Kong been growing, strongly, needs of the US economy.

Thailand names finance minister as election nears

The Thai government his flagging credibility. vesterdav selected Kosit Panpiemras, executive vice president of Bangkok Bank, as the country's finance ready by the end of the year to set a date for elections.

The selection of Mr Kosit, 54, a former minister in the agriculture and industry portfolios in the 1980s, together with the announcement of an election, is likely to ensure that the prime largest party, Chart Pat- stamped out speculation sensitive job of liquidating short-term liquidity prob-

though does little to restore Street demonstrations

calling for the premier's ouster waned as it became clear he would be successful minister. The government in putting together the new also announced it would be cabinet. Selection of a finance minister had been hampered by the refusal of several bankers and technocrats to take the job for such a short time at a moment of extreme political and economic turbulence.

The coalition's second

minister, Chavalit Yongchai- tana, appeared to accept the that Mr Chavalit would call bankrupt finance compa- lem. In a statement, the For- ing financial crisis. "Many

remain. Narongchai Akrasasuspended finance company General Finance, was replaced at the commerce Mr Kosit, the third finance troubled Siam City Bank.

unpopular cabinet ministers new reformist constitution for which supplementary legislation will be passed in

November. The immediate task facing find someone willing to The announcement that chair the newly established to quit last week. an election date, likely to be Financial Restructuring

yudh, remains in office make-up of the new cabinet. snap elections to break the nies. At the same time he eign Bankers Association Thai leaders in government The cabinet reshuffle was impasse his government suf-must either raise revenues said: "If the current with- and opposition have per-less wide-ranging than fered this week. The elector cut spending to meet tar-drawal of liquidity is to be sonal interests in the fate of promised and several tions will be held under the gets set by the International reversed...creditors of finance companies and Monetary Fund.

His predecessor at the finance ministry, Thanong detailed explanation of how Bidaya, cited the difficulties in implementing these two items for a government that ministry by Som Jatusipi- minister of Mr Chavalit's 10- lacked both domestic and tak, president of financially month-old government, is to international credibility as the reason for his decision

Mr Kosit also must pla-

and when their loans are to be repaid."

said vesterday the personal blame for Thailand's ongo- heights.

suspended finance compa- banks, hence a natural nies should be given a reluctance to discipline them." Mr Lee said.

Many south-east Asian countries which have been In a rare public criticism victims of a crisis triggered of the internal affairs of by Thailand financial woes another south-east Asian have said their economic nation, Singapore's Senior fundamentals were sound, Minister, Lee Kuan Yew, unlike Thailand's. But the mention of personal interin early 1998, would be set Agency. The agency will be cate foreign bankers who financial interests of That ests of government officials by the end of this year in charge of the politically hold the key to Thailand's politicians were partly to takes the criticism to new financial interests of Thai ests of government officials

# Commonwealth waves big stick at recalcitrant Nigeria

### Regime may have second thoughts about quitting, write David Buchan, Michael Holman and David Wighton

oil, to cut air links and hold elections and restore

state by October next year. But the failure of the Commonwealth summit, which opened in Edinburgh yesterday, to back its criticism of regime second thoughts about quitting the internaof General Sani Abacha had indicated earlier this week that it might quit the Com-

ted to endorse a cussed today, holds out the to speak for most African threat to boycott Nigeria's prospect of severe sanctions next year if Gen Abacha freeze its financial assets if does not stick to his timethe military regime fails to table of October elections, or milder measures earlier. The democracy to the African plan would not, however, commit individual states to adopting the measures.

"Nobody is saying that we just sit around and give Nigeria another year," human rights policy in claimed Robin Cook, UK for-Nigeria with immediate eign secretary, yesterday. He sanctions evidently gave the said he hoped the summit would give the CMAG group, composed of eight foreign tional body. The government ministers, authority to recommend a downgrading of links with Nigeria before next October if the group felt it necessary to escalate pres-A report by the Common- sure on the Abacha regime.

countries in stating "we must give Nigeria more Earlier, in a meeting with

Tony Blair, UK prime minister. Mr Mugabe asked Britain to fund the redistri-The Commonwealth's small

mate change as potentially the most serious threat to their survival, writes Leyla Boulton in Edinburgh. "This is no joke, it is a matter of life and death, said President Teburoro Tito of the Pacific island of Kiri-

vulnerability of small states

owned farmland.

Under a British-funded scheme worth some £30m (\$48.6m), which was part of the 1979 Lancaster House settlement which ended the guerrilla war for independence, nearly 60,000 black strong white minority.

to a range of dangers, Presiisland states yesterday dent Mamoon Abdul Gay-served notice they saw cli- oom of the Maldives said: "The price of global warming will be high for all [but] the risks faced by small states are far greater than other countries."

The UK said it was keen to generate a "Commonwealth consensus particubati. Presenting a new Com-monwealth report on the ahead of the Kyoto confer-

The 54-nation Common- wealth Ministerial Action But Robert Mugabe, presi- bution to black farmers of families were resettled on wealth is today expec- Group (CMAG), to be dis- dent of Zimbabwe, appeared 500,000 hectares of white- what was formerly white land.

> However, the resettlement programme has fallen far short of redressing a colonial legacy which left most of the best farmland in the hands of what was then a 250,000-

> ate cuts in industrialised countries' emissions of

> greenhouse gases. These gases, including carbon dioxide from fossil fuels, are believed to account for the bulk of a problem which threatens the world in general, but the low-lying islands of the Pacific in particular, with a dangerous rise in sea levels. "We will have nowhere to

Before leaving Zimbabwe to attend the summit, Mr Mugabe warned that his government was prepared to expropriate white farms and distribute the land to black farmers.

Opening the first Commonwealth summit to be noted the extraordinary held in Britain for more than 20 years, Mr Blair said his new Labour government was more committed to the international body than the previous government.

Mr Blair said the UK planned to make use of its "pivotal" position next year in chairing the European Union and the Group of Eight industrialised countries to ensure greater weight for Commonwealth automatic about her heirs views and to turn it into an remaining at the head of the association for "democratic

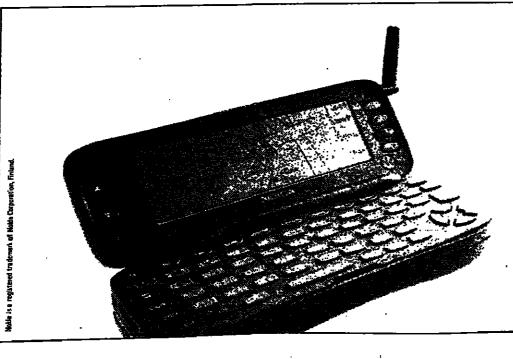
the 21st century. Queen Elizabeth, who has attended every Common wealth summit of her 44-year reign, was yesterday given her first chance to address

the opening ceremony. She

diversity of membership and developed and developing meet here on equal terms". lronically, the higher pro file given the Queen at this summit coincides with fresh controversy over the monar chy's continued role as the head of the Commonwealth. Comments by senior mem-

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suggested there was nothing



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### Saudi Arabia confronts the new Robert Corzine on pressing social issues facing the world's biggest oil exporter **Opposition scorns** Algeria poll result

By Roula Khalaf in Algiers

Pro-government parties won a landslide victory in strifetorn Algeria's local elections, the interior ministry announced yesterday. But opposition parties immediately disputed the result and the 66 per cent turnout claimed by the government in Thursday's poll.

Opposition supporters who attempted to stage a public protest yesterday were dispersed by the police. The 100 protesters led by the Rally for Culture and Democracy, which came sixth according to official results, were outnumbered by policemen. The protesters, demonstrating in Mouradia, near the presidential palace, were told a public gathering required prior Zeroual: appointments authorisation

The National Democratic Rally (RND), a government party set up earlier this year, won more than half the 13.123 local council seats and half the 1,880 seats in provincial assemblies. The party won the largest share of the vote in June's legislative elections, in which the opposition claimed massive

RND was followed by the National Liberation Front (FLN), which had gone into opposition after the army's cancellation in 1992 of elections that the Islamic Salvation Front (FIS) was about upper chamber will thus be the win but which has since overwhelmingly dominated



returned to the government fold. The FIS is banned and representatives called for a boycott of the vote.

The elections were the last step in the army-backed government's plan to rebuild elected institutions within a framework that ensures no opposition party can challenge its rule. Two-thirds of the upper house created by a constitution voted in last year will be drawn from the local and provincial councils, with the remainder appointed by Liamine Zeroual, the president. The

by pro-government parties, which already dominate the lower house.

The government proved on Thursday its ability to organise elections despite the violence that has rocked the country since 1992. including massacres of civilians in the last few months on the outskirts of Algiers.

Opposition parties, however, said the authorities' persistence in falsifying results and claiming high turnouts was increasing Algerians' alienation from the regime.

"The turnout rates have nothing to do with reality," said Noureddine Ait Messoudine, an official of the Movement for a Peaceful Society. a legal Islamist party which came third in the elections. "Elections are always

rigged. We know that and we have not reached the stage where elections truly reflect reality. The authorities are doing nothing to reestablish trust between those who govern and those who are governed.

Opposition parties' complaints began long before voting day, with denunciations of administrative bias towards the RND.

Some parties yesterday produced reports of vote counts obtained by their observers in voting stations which sometimes gave their parties double the votes recorded in the official

S audi Arabia is some-times described as a tribal society grafted on to a 21st century infrastructure. Sitting on carpets

in front of a traditional woollen tent at a princely retreat in the desert outside Riyadh, the Saudi Arabian capital, one could easily find the description apt. A stream of visitors stops

by to chat and sip cardamon coffee or sweet tea prepared around a log fire, in much the same way as generations of desert dwellers on the Arabian peninsula have But the traditional trap-

pings now sit alongside a

panoply of modern conveniences. Widescreen colour TVs set up in the open air show football matches, while telephones nestle among the pillows scattered on the carpets. Outdoor air conditioners and humidifiers powered by a diesel generator stand ready to cool visitors, although the unseasonable rains that lowered temperatures in Riyadh this week have made their use unnecessary. It is in such informal settings that much of the kingdom's business is debated.

So what are the burning issues confronting the world's biggest oil exporter? For many the big test will be whether Saudi Arabia manages to move from an allencompassing and heavily subsidised welfare state to a modern market-driven economy without triggering political unrest.

Oil revenues have provided a cushion against the economic realities of the outside world, with citizens cos-

seted by a comprehensive system of government jobs and subsidies. But not even the kingdom's oil wealth will be able to contain a population explosion that over the next few decades will see the over the past two years have population of about 18m dou-

Ministers increasingly refer to the "public-private sector partnerships" that they hope will create new businesses to absorb a wave of youthful job seekers. But some private businessmen and foreign diplomats wonder whether the government is committed to privatisation and economic reform.

Some doubt that the establishment is prepared to see

tisation could simply lead to goods, such as imported cars the transfer of state assets to a few individuals. Although higher oil prices

Old meets the new: a highway from Riyadh carves through the desert kingdom's landscape

boosted overall confidence, the non-oil economy remains fragile, with real growth this year estimated by diplomats at only 1-2 per cent. That, says one western observer, will make it hard for the government to

reduce consumer subsidies,

although this week it sig-

nalled a "modest" increase

in electricity prices to put

the industry on a commercial footing. But some Saudis say such

state companies cut off, unwise. They argue for while others fear that priva- higher taxes on luxury and perfumes, before putting an additional burden on rank and file citizens, many of whom have seen their real incomes fall in recent years.

> ome observers, such as Kevin Taecker, chief economist at Saudi American Bank in Riyadh, argue that the very youthfulness of the country will be a potent force driving forward economic change. Other observers are not so sure. "Saudi wage rates will eventually have to come down," says another economist. "This isn't 1981, when the

anything it wanted to provide jobs."

Change comes slowly in Saudi Arabia, but the message of greater self-reliance appears to be seeping even into the higher echelons of Saudi society. One member of a promi-

nent family this week noted that his younger relations were increasingly taking ordinary jobs rather than relying on their position in society or parents' wallets.

"One of my consins is computer whiz in a bank," he said. "And I'm telling my lady cousins not to marry just for money. That can eas ily disappear. They should look for a husband who can its access to the revenues of a step would be politically government could spend make something of his life."

# Religious groups take fright over Hallowe'en festivities

n October 31, when families across the US will be preparing for the annual sweets pilgrimage known as "Trick-or-Treat". Terry Mattingly of Tennessee will pull down the blinds, turn out the lights and lock his front door.

"We make it clear that we're not in husiness for Hallowe'en," says Mr. Mattingly, communications professor at Milligan College. For him, the important celebration will take place the next morning, when his children will dress up as Biblical characters and the family will head for church.

A rapidly growing movement in the US sees Hallowe'en as an affront to religious values. Sweets manufacturers say an estimated 7 per cent of Americans will shun holiday customs this year. The internet is flooded with sites condemning the festival as a

Pentecostal ministers encourage their congregations to participate in "alternative" celebrations that include a trip to church.

demonic "witches' holiday", and

The issue is moving more visibly into the public arena. In Los Altos. California, last year a group of parents insisted that local schools ban traditional Hallowe'en rituals. including a costume parade and pumpkin carving. The school board voted to maintain the festivities but is now under threat of a lawsuit claiming violation of religious rights.

In Asheville, North Carolina, a group wanting to stage a "witch's gathering" is battling with local churches over the right to use the public green on October 31.

largely seen as an innocuous rite for

children. Historians believe the holiday is rooted in an old Celtic festival honouring the dead and the Catholic All Saints' Day. Different European traditions mixed in the US to form the hodgepodge that is now Hallowe'en.

Over the years links to witch and goblin themes have faded, and most American children now outfit themselves as popular movie characters. One of this year's favourites is expected to be Walt Disney's version of Hercules.

Yet the ballooning popularity of Pentecostal religions has bred animosity to the celebration. Followers believe evil forces are especially powerful on October 31. One religious site on the internet

offers tips on how to recognise witches. great deal of black clothing and owning Given the prominence of Hallowe'en,

cats. Adding to religious ire, the holiday has become more adult-oriented in recent decades, often featuring raucous costume parties and heavy drinking.

rowing commercialisation of Hallowe'en has also raised the festival's profile. Americans spent \$950m last year on sweets for Trick-or-Treat, according to the National Confectioners Association. Vendors earn a small fortune, as well, on costumes, decorations and entertainment.

While October 31 is not an official holiday, it is one of the most widely celebrated in the US; most parents consider the demands of Trick-or-Treat a perfectly acceptable excuse to bow

many who do not approve have adopted an "if you can't beat them, join them" philosophy. According to the Baptist Convention, at least 300 of its churches sponsor "Judgment Houses". a version of the "haunted houses" traditionally popular at this time of year. Instead of spider webs and eerie laughter, viewers are dished up imaginary scenes of the tortures

awaiting sinners in Hell. For some, alternative celebrations are simply not enough. Real fears of demons and witches mean that police departments across the country are swamped by allegations of stolen children for use in black magic sacrifices. In Salem, Massachusetts, which calls itself the "witch capital of the world", such complaints often

Some 2,000 self-proclaimed witches

live in the Salem area, which, as the site of some of the most notorious witch trials" of the 17th century, has built a strong tourist industry around Hallowe'en. The town has so far sided with the witches. Salem invites covens to play star roles in its yearly "Haunted Happenings" celebration, which includes magic circles and

According to the witches themselves, it is all perfectly harmless. "We don't worship Satan," says Terri Kalgren, a local witch. "Hallowe'en is merely a pre-Christian holiday when we pray to the god and goddess to give thanks and ask for help in the coming year. Let's face it; the main danger in Hallowe'en is that your kids will eat too much

fortune-telling.

Victoria Griffith

ISSUE OF £2,000,000,000

### 7<sup>1</sup>/<sub>4</sub>% TREASURY STOCK 2007

INTEREST PAYABLE HALF-YEAT FOR AUCTION ON A BID PRICE

PAYABLE IN FULL WITH APPLICATION

With

Application has been made to the London Stock Exchange for the Stock to be admitted to the Official List on 30 October 1997. I. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

invite bids for the above Stock. General 2. This prospectus is issued under the arrangements described in the Information Memorandum for Issues of British Government Stock published

by the Bank of England on 27 March 1997 (the "Information Memorandum"). The terms of the Information Memorandum apply to the above Stock and to the auction described in this prospectus except where The Stock will be repaid at par on 7 December 2007.

Interest is payable half-yearly on 7 June and 7 December. The price

payable for this further issue of the Stock will include an amount equal to accrued interest from 7 June 1997 (the last interest payment date of the Stock) to 30 October 1997 (the settlement date of this further issue) at the rate of £2.88014 per £100 nominal of Stock. This further issue of the Stock will rank for the full six months' interest due on 7 December 1997. National Savings Stock Register The Stock may be held on the National Savings Stock Register.

FOTRA exemptions 6. The Stock and the interest payable on it will benefit from the

exemptions in favour of non-resident holders described in paragraph 21 of the Information Memorandum (FOTRA stocks first issued after 29 April 1996). Interest will be paid without deduction of income tax pursuant to a direction under section 50 of the Income and Corporation Taxes Act 1988.

UK income tax deducted from interest payments on application to the Bank Stripping

8. The Stock is potentially strippable: paragraphs 6 and 7 of the Information Memorandum therefore apply. The Bank of England announced on 3 October 1997 that it is planned that the official gilt strips facility will be

available from 8 December 1997 with trading on a when-issued basis being permitted from 1 December 1997. This will apply to 714% Treasury Stock 2007.

Bids may be made on either a competitive or non-competitive basis in rdance with paragraphs 8 to 16 of the Information Memorandum. -competitive bids: amount payable on application

10. The amount payable on application in the case of a non-competitive bid (except in the case of a non-competitive bid made by a gilt-edged market maker) is £112 per £100 nominal of Stock.

Latest times for receipt of applications 11. Application forms must be sent to the Bank of England, New Issues, PO Box 444, Gloucester, GL1 1NP to arrive not later than 10.30 AM ON WEDNESDAY, 29 OCTOBER 1997; or lodged by hand at the Central Cilrs & Moneymarkets Office. Bank of England, Threadnesdie Street, London not later than 10.30 AM ON WEDNESDAY, 29 OCTOBER 1997. Gilt-edged market makers may bid by selephone to the Bank of England not later than 10.30 AM ON WEDNESDAY, 29 OCTOBER 1997.

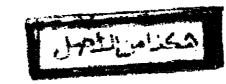
12. Bids will not be revocable between 10.30 am on Wednesday, 29 October 1997 and 10.00 am on Monday, 3 November 1997. BANK OF ENGLAND

LONDON 21 October 1997

APPLICATION FORM FOR 71/4% TREASURY STOCK 2007 Complete Section 1 or 2, plus Sections 6 and 8. Sections 3, 4, 5 and 7 should also be completed where appropriate.

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND I/We apply in accordance with the terms of the prospectus for competitive and non-competitive bids dated 21 October 1997 and the Information Memorandum for Issues of British Government Stock dated 27 March 1997 as follows:-FOR COMPETITIVE BIDS ONLY tie for Stock to be purchased at the price bid plus accrued interest) See notes (a) and (b) below. minal amount of 71/4% Treasury Stock 2007 applied for: Amount of Stock applied for £500,000-£1,000,000 £100,000 £1.000.000 or greater £ 32nds Price bid per £100 nominal of Stock, being a multiple of 1/32nd of £1: Р PLUS accreed interest at the rate of £2.88014 88.014 per £100 nominal of Stock: Total amount payable per £190 nominal of Stock However, stockholders on the Bank of England Register may elect to have Amount required for payment IN FULL AT THE PRICE BID PLUS ACCRUED INTEREST: FOR NON-COMPETITIVE BIDS ONLY (ie for Stock to be purchased at the non-competitive sale price, plus accrued interest, as defined in the Information Memorandum) See notes (c) and (d) below. ninal amount of 744% Treasury Stock 2007 applied for, being a multiple of £1,000, with a minimum of £1,000 and a maximum of £500,000 nominal of Stock: Sum enclosed, being £112 for every £100 NOMINAL of Stock applied for: FOR CGO MEMBERS ONLY CGO Participant Number Name of Contact .... REQULATED FINANCIAL INSTITUTIONS ONLY (unless Section 3 applies)

RLY ON 7 JUNE AND 7 DECEMBER TE BASIS ON 29 OCTOBER 1997	
	re bid plus accrued interest 2 per £100 nominal of Stock
THIS SECTION TO BE COMPLETED BY APPLICANTS ACTU AS AGENT FOR ANY THIRD PARTY (unless the applicant is a CGO member or is an EEA regulated financiasticution, and Section 3 or 4 has been completed)	Stock may be registered in the names of individuals or a companie back.
Full name and permanent address of each third party:  FORENAME(S) AND SURNAME(S)  ADDRESS (including postcode	Title Forename(s) in full Surname  Address
If additional space is required, please continue on separate sheet.	-
THIS SECTION TO BE COMPLETED BY ALL APPLICANTS  [We request that Stock sold to me/us be registered in the undermention name(s) and that any certificate be sent by post at my/our risk to the first name.	
holder at the address shown below.  IN THE CASE OF A NON-COMPETITIVE APPLICATION, I/we warm that to my/our knowledge this is the only non-competitive application made inty/our benefit (or for the benefit of the personts) on whose behalf I arraws:	for
applying).  IN THE CASE OF AN APPLICATION BY A MEMBER OF THE CO.  SERVICE WHO HAS COMPLETED SECTION 3, we request that any Sto allocated to us be credited direct to our account at the CGO. We here	ck by
irrevocably undertake to accept such Stock by member-to-member deliver through the CGO Service from the Governor and Company of the Bank England, Number 2 Account (Participant number 5183) by the deadline for su deliveries on 30 October 1997, and we agree that the consideration to be im-	of cti
in respect of such delivery shall be the amount payable by us on the sale of su Stock in accordance with the terms of the prospectus. IN THE CASE OF AN APPLICATION MADE ON BEHALF OF A THIS PARTY, I/we have obtained and recorded evidence of the identity of ea	Daytime Telephone Number (in case there is a query)
person on whose behalf I am/we are applying, and I/we will on demand ma	FOR BANK OF PACE AND YOU
such evidence available to the Bank of England or the relevant supervisor authority.	710 Intersection Number
SIGNATURE(S)  of. or on behalf of, applicant	710 162/ New Account No. Cert. Posted Date
DETAILS OF APPLICANT(S)  (If not the person(s) in section 8)  FORENAME(S) AND SURNAME(S)  ADDRESS (including postcode)	mere is a maximum limit of £25,000 nominal of Stock) or at the Bank of Ireland, Belfast, in which case please tick the appropriate box.  BELFAST
	NOTE: For holdings on the Bank of England Register, interest payments on this Stock will be paid without deduction of United Eingdom income turmless the box below is ticked. If We request that tax is deducted from interest payments on my/our holding of this Stock.
NOTES  (a) A competitive bid may not be made by an applicant as agent for any the party unless the applicant is a member of the CGO or is an EEA regular financial institution.  (b) Except in the case of members of the CGO Service who have completed Section 3, a CHAP's payment mast be sent to the Sterling Banking Offit Bank of England (Sort Code 10-00-00) for the credit of "New Issue (Account number 58560009) quoting the reference "AUCTION", to arrive the control to the control to the code in t	drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isla of Man. The Bank of England reserves the right to require evidence of the identity of sity applicant for, Stock or of any person for the whom an applicant is acting as agent. An applicant lodging an applicant of form in person should bring evidence of identity bearing the applicant's photograph (for example a passport) and evidence of the applicant's name and address from a third party, for example a recent bill from a gas, electricity or relephone company or a bank or historic and the control of the supplicant's name.
the joint names of the applicant and one or more others) held with a bank building society in the UK.	or  (d) The procedure for any refund, or further amount payable, is set out in the information Memorandum.



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# European human rights brought into domestic law

FRITTONT WHER 26 1997

The UK government yesterday took the first step towards enshrining the protection of human rights by publishing a bill to incorporate the European convention of human rights into

Under the proposals, those who believe the government or any other public body has violated their rights under the convention may seek redress through domestic courts, rather than the European Court of Human Rights

in Strasbourg.

All levels of the British judiciary, from magistrates upwards, will be obliged to comply with the convention in making judgments.

tary, said aggrieved citizens would "no longer have to tread the long and hard road" to Strasbourg - often a costly and lengthy process for which no statutory financial help is available.

Sir Brian Mawhinney. shadow home secretary, said the bill "undermined" the sovereignty of Westminster. He said decisions would be views of about 40 European judges "where there is no degree of unanimity across Ешторе".

Sir Brian also criticised the joint publication of the bill with the consultative white paper. Bills, which set out the government's legislative proposals, generally fol-

Jack Straw, home secre- delay of several months, dur- an independent human ing which the plans are scru-

Mr Straw said "ignorance of the facts" drove this view. "There is nothing in this bill which tells parliament what to do or what not to do," he said. He said that while judges would not be able to "strike down" existing laws where they conflicted with the convention, there would be a new "fast track" for amending legislation. Mr Straw said senior par-

liamentarians would ensure future legislation did not violate the European convention, with bills being analysed by a joint committee of MPs and peers.

Civil liberties campaigners low white papers with a function to be carried out by

rights commission with statutory powers - a provision not made in the bill.

But draft legislation was nevertheless welcomed by Liberty, a human rights pressure group. "This is the most important day in our

60-year history," it said.

Many judges and lawyers
believe incorporation will lead to a privacy law in Britain, as a body of case law is established through the courts.

That possibility was acknowledged by Mr Straw. although he stressed that it would be balanced by the convention article which guarantees freedom of



Editorial Comment, Page 6 Rights issue: Jack Straw displays the bill at Westminster

### **One-currency** decision 'after next election'

By Robert Peston, Political Editor

Gordon Brown, the chancellor, will say in a parliamentary statement on Monday that the UK is preparing to participate in European monetary union after the next general election. The statement is intended to end weeks of damaging uncertainty about

However, Tony Blair, the prime minister, and the chancellor are under intense pressure from big British companies to disavow recent Treasury briefings that they would categorically rule out sterling's membership of a single currency for the lifetime of this parliament.

"It is unnecessary and potentially harmful to the UK's business and economic interests to totally exclude the possibility of entering from 2001 onwards," said general of the Confederation

Adair Turner, directorof British Industry, representative of big companies. There will be a last-ditch attempt by industry leaders over the weekend to per-

suade Mr Blair through private channels to leave open the theoretical possibility of joining Emu at any time after 1999.

A minister said, however, that although the government understood the concerns, the statement was likely to be "unambiguous" in deferring any decision until the next parliament.

tion that the government would like to join around 2002, when notes and coins are converted into the new currency. However, this is unlikely to be made explicit. The statement will also be important in that it will be the first time that the gov ernment has explicitly said that it is exercising the UK's

Wolfgang Münchau writes: Sir Leon Brittan, the UK's senior European comardise its aspirations of leading in Europe if it ruled out participation in Emu during this parliament.

Sir Leon told a London conference organised by the Royal Institute of International Affairs: "Seen from Brussels, the recent turn of events in London has undermined not only the government's credibility in the markets but also its aspirations to leadership in

Europe."
Eddie George, governor of the Bank of England, the UK central bank, said countries which stayed outside Emu "should not attempt to exploit any perceived, and certainly short-term, advantage from the additional policy freedoms they might have on the outside". He said the outsiders should "persist in macroeconomic, pline in parallel with the

### Growth puts more pressure on rates

By Robert Chote,

The British economy continued to grow strongly in the third quarter of the year, suggesting the Bank of England might feel it has to raise interest rates again soon to keep inflation down.

Excluding oil and gas extraction, output of goods and services increased by 0.9 per cent in the third quarter, said the Office for National Statistics.

The economy has for a year been growing well above the 0.6 per cent or so a quarter it can sustain without inflationary pressure. Output is 4 per cent up on its level a year ago. Since the end of the reces-

sion, growth in the service sector has been half as strong again as in industry. But in the latest quarter, the service sector grew 1 per cent - the slowest rate for a | cial English Football Associ- to properly manage the situ-

The Bank's monetary policy committee meets next on November 5 and 6, with analysts predicting that rates will rise from their present 7

Since the end of the recession, growth in the service sector has been half as strong again as in industry. But in the latest quarter, the service sector grew by 1 per cent - in line with the rest of the economy and the

slowest rate for a year. Within the service sector, distribution, hotels and catering expanded by 0.8 per cent. Business services remains the most buoyant sector of the economy. "It would be unwise to raise rates when services - the strongest part of the econ- acting charge d'affaires, ony is slowing and slower said: "This is a one-sided omy - is slowing and slower growth is on the horizon," argued Simon Briscoe, economist at Nikko Europe, the

# Police probe fraud in training centres

Midlands Correspondent

Allegations of widespread fraud among training companies emerged yesterday as the government took steps to close down a training and enterprise council at the centre of a £1m (\$1.62m) fraud inquiry.

A special team of financial investigators has identified 20 cases of alleged fraud across the UK. About half the incidents – many involving more than £1m - have been passed to the police. Some allege that Tecs paid

Italian authorities responded

angrily last night to an offi-

ation report into the vio-

lence surrounding the

England-Italy World Cup

October 11 game in Rome

blames a combination of

administrative chaos and police intimidation of

English fans for violence

before and during the match.

It plays down the behav-

iour of some English fans as

a contributory factor to vio-

lence that led to bloody

clashes, damage to property,

The Italian authorities

have yet to publish their ver-

sion of events. But the FA

report drew an immediate protest last night from the

Italian embassy in London.

account and not the com-

plete picture, and I wonder

what useful purpose if any it

Antonio Armellini, the

and dozens of arrests.

The 50-page report into the

qualifying tie.

for the unemployed was given to people who were

The government warned yesterday that fraud and poor financial management among Tecs threatened to undermine the accounts of the department for education and employment.

Kim Howells, education and employment minister. said the government would adopt a "zero tolerance" policy on financial irregularities. "I want to see Tecs

The FA report says: "The

doned any thoughts of trying

ation ... there appears to

have been deliberate intimi-

dation by elements of the

English supporters.

Italian authorities against

It says severe problems

were caused by the break-

down of ticketing arrange-

ments prior to the match.

and a total absence of "effec-

tive stewarding" by police.

The FA claims senior Ital-

ian police deliberately

stopped their English coun-

terparts from helping as

based on statements made to

the FA by English fans and

Graham Kelly, the FA's

chief executive, denied the

report's principle aim was to

exonerate the FA. The FA is

bidding to stage the 2006 World Cup largely on the

basis of what it claims was

its hugely successful and largely trouble-free organisa-tion of Euro 96.

agreed before the match. The bulk of the report is

English officials.

Italians hit back

soccer violence

at report on

companies to teach non-doing everything possible to existent trainees, while strengthen standards of others claim that training financial control," he said. The fraud investigations

pose a substantial problem for Tecs, at a time when the government has yet to define their new role in regional development and training. Central England Tec.

based in Redditch, faces closure after the government revealed claims that an should have been going to unnamed training company placed employed people on courses designed for the long-term unemployed. The training company, which has weeks to convince the govcontracts with several Tecs ernment it should survive.

being investigated by police fraud officers.

Government officials in the West Midlands said they were likely to reclaim more than £1m paid by the Tec. David Ritchie, regional director of the Government

Office of the West Midlands. said: "This is desperately serious. This is money that trainees who needed it." Central England Tec. which vigorously disputes the fraud claims, has three

executive, said: "Certain irregularities have come to light, and we are using all of our best efforts to carry out further investigations. We are all taking it seriously, as a fraud issue."

In a letter to Tec chairmen, the government yesterday warned that failures in financial management had worsened across the country. Apart from the fraud inquiries, financial errors "irregular payments" are expected to double this year to about £17m.

Global Private Banking

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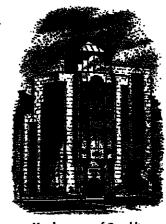


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## London has a chance to elect itself a voice

they want a directly elected mayor to co-ordinate the city's government and represent it overseas. Opinion polls suggest that the referendum will produce a

strong majority in favour. While it is commonplace for mayors to run cities in many other parts of the world, they have until now been confined to a ceremonial role in the UK. The introduction of a mayor with executive powers will be the biggest innovation in UK local government for

An assembly is also proposed, restoring city-wide government to London for the first time since the abolition of the Greater London Council 11 years ago. Mayor and assembly will be elected in separate ballots - raising the possibility of the assembly's majority group coming from a different political

party to the mayor. London's mayor will have direct influence in several areas including transport the capital's residents - eco-32 separate London borough where the candidates mayor. councils will be retained are numbered in order of intact - meaning that, preference - stands a good

ondoners will vote A ballot next May will decide if the capital's people want a mayor

unlike many US and mainland European counterparts, the mayor will not run some basic activities such as education. As a result, a successful mayor will need skills to influence other organisations and build a consensus among agencies

in the capital. A three-month consultation period on the proposals ended this week and the government now has to decide what system will be used to elect the mayor and assembly in the first polls 2000. British local government elections, like parliamentary ones, have traditionally been con-

ducted by the first-past-thepost system. The government recognises a need for the an issue of much concern to mayor to win a "clear mandate" from the people of nomic development and London, and a system such police. But the powers of the as the alternative vote -

An additional-member system, with seats allocated to parties in proportion to votes cast, will operate to fill some places in the new Scottish parliament and Welsh assembly. Adoption of this system would be a possibility for the assembly elections. There will also be concern on the government's part to devise a constituency system that focuses assembly elections on London-wide issues

Decisions on final arrangements are not due to be announced until March. But the political argument will begin much earlier, when a bill is introduced in parliament this autumn to provide for next May's refer-

rather than borough poli-

The government intends to allow only a single question, in which voters will be asked to endorse the estab-lishment of the mayor and assembly. Opposition parties want the questions separated. Conservatives support the mayor but not the assembly, while Liberal Democrats would prefer the assembly without the

### FINANCIAL TIMES

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Saturday October 25 1997

# Global warnings

This week, a collapse in the growing rapidly, and account stock market of a small terrifor an increasing share of world tory on the other side of the output. China, according to the world caused turmoil in western World Bank, could be the markets. Investors are asking world's second largest exporter themselves why the Hong Kong in 20 years' time. crash had such a wide-ranging impact. Overheated markets has noticed the potential of were undoubtedly vulnerable to these economies, and is investa fall, wherever it originated. ing heavily in them. Private But deeper forces were also at capital flows to the developing work. The aftermath of the Hong Kong crash is an early example of how globalisation is increasing the volatility of west-

had a pretty good press. It has been credited as one of the causes of the so-called "new paradigm" of high growth, low unemployment and low inflation in the US. Increased international integration, it is said, has allowed greater specialisation, so keeping down costs and enhancing efficiency.

But this week's events in the financial markets have shown that greater international integration does have its downside. More integration means more exposure. And more exposure means that the performance of one country's financial market will be subject to the movements of many other countries'

In the case of the the UK, the contagion from the Hang Seng index was not just a phenomenon of investor confidence. It also came about because of real reached maturity. With the help links between the economies of of much-improved monetary the UK and of Hong Kong. The and fiscal management, it could UK market was dragged downwards by tumbling values of within reach of their goal of a shares in companies with a low-inflation, stable-growth large exposure to the Hong environment. The irony is that Kong economy, noteably HSBC, just as this is happening, they Cable & Wireless and Standard are becoming increasingly Chartered. One-sixth of the 157point fall in the FTSE 100 index on Thursday was due to the fall in these three Hong Kongrelated stocks.

#### Two trends

Of course, the historical business links between Hong Kong and the UK are in a sense unique. There are few other strong yet. Apart from Hong Asian markets with such a Kong, few rapidly growing marstrong economic interlinkage with a major western economy. For investors, the key issue But the rapid pace of globalisa- remains whether western ships on a wider scale. On and, if so, when they will Thursday, for example, other crash. European markets were also badly affected by Hong Kong's

Two trends are at work, both of which are increasing the importance of emerging markets to the Western economies. Firstly, such countries are

Secondly, the developed world world in 1996 totalled US\$336bn almost six times greater than the total in 1990. This process has been made possible by the huge number of countries that Globalisation recently has have rushed to liberalise their capital markets over recent

Wild swings

The benefits of this increase integration have been widely discussed. The costs, in terms of the stability of the developed world, are perhaps not so often considered. The problem is that rapidly developing economies tend to be, by their very nature, volatile. Just look back at the 19th century, when the major western economies were going through the process of indus-trialisation. The period was characterised by wild swings in growth and in prices, which were transmitted between countries through very open channels of trade and through huge capital flows.

even be argued that they are exposed to the booms and slumps of a whole new set of rapidly developing economies, through the forces of globalisation. The consequence will be an increase in the volatility of Western stock markets, as contagion from developing-world

common occurence. These influences are not very kets cause big ripples overseas.

crises becomes an increasingly

But the impact of the Hong Kong stock market fall is a pointer for the future. In a global marketplace, national stock market movements cannot escape volatile international forces. Let the investor

# Caught in the Asian smog

John Ridding explains the implications for the region and the rest of the world of this week's market turmoil in Hong Kong

were still shaken yesterday even though Hong to have stepped back from the brink. The dramas of the past lew days have underlined an important shift: long a source of economic wonder, Asia's tigers have become a source of upheaval.

that smoulder underground before bursting through the surface, regional economic problems have ignited new crises, sending financial turmoil, like smog, far

The most serious fire burned this week in Hong Kong, where a battle raged to defend the currency, the last in Asia to be fixed to the US dollar. As the Hang Seng index collapsed under the weight of soaring interest rates, international investors bolted from the region. They were fol-lowed by shock waves that rattled markets from Wall Street to

Within south-east Asia, the upheaval has moved into a new phase. A series of competitive devaluations, with Taiwan this week allowing its currency to fall sharply, points to fierce competi-tion in export markets and exchange rate instability. Street demonstrations in Thailand underline the risks of political fall-out, adding an obstacle to recovery and reform. "In southeast Asia it isn't over," says Rudiger Dornbusch, professor of economics at Massachusetts Institute of Technology. "One has no right to expect this is going to work itself out."

It seems clear that the impact of the crisis was underestimated. People said it was not like Mexico," says Christopher Wood, emerging markets strategist at Peregrine Securities. "They were right. It is a lot worse." Others claim the regional problems of excessive debt and rising current account deficits, which triggered the start of the crisis in Thailand in July, promise a protracted period of pain.

Also clear is that the waves from the crisis will continue to roll. The falls in the Dow and the FTSE indices this week, and a string of warnings from companies exposed to the region, indicate that the international impact is now the big question.

Most attention remains focused on Hong Kong. As Asia's biggest financial services centre outside Japan, turmoil there poses conworld's biggest banking group, which derives much of its profits from the territory. While the Hong Kong economy remains healthy, much more so than many in the region, the wave of est rates fell. But the champagne devaluations has raised questions remained corked. "I think it about its competitiveness and left its peg to the dollar exposed as all over," says Mr Mulcahy. Asia's sole formal currency link.



peg would be disastrous for the territory. "There would be a huge blow to confidence, and there would be capital flight," says John Mulcahy, managing director of W.I. Carr, the securities house. Seen as a guarantee of Hong Kong's financial autonomy from China, its sovereign since July's handover, the peg has served as an anchor of stability

through the territory's transition. Armed with reserves of more than US\$80bn and a robust currency board, Hong Kong officials are confident they can withstand the pressures. "I am not worried," says Donald Tsang, financial secretary. "But I am determined to defend the exchange rate." He forecast the territory's financial markets would steady cerns for international heavy- following the bitter battle with weights such as HSBC, the speculators on Wednesday night and the 23 per cent fall in the

stock market in just four days. Yesterday, at least, Mr Tsang's sang froid appeared justified. The stock market rebounded as interwould be unwise to assume it is

For investors, one lingering les-Many believe a collapse of the son is the pain through which

Hong Kong is prepared to put its stock market, and potentially the real economy, in defence of its currency. "It is our top priority," says Tung Chee-hwa, Hong Kong's post-colonial leader.

Even if Hong Kong has weathered the storm, there are sources of concern beyond its shores. The problem in several regional economies is not just that the crises resulted from structural weakses. It is that many of these structural problems have vet to be addressed. "We have yet to see a policy response in many countries," says Mr Wood at Peregrine Securities.

Korea's decision this week to nationalise Kia Motors, the car company, fuelled concerns of a backward step in economic reform. "Korea has the biggest structural problems in Asia," course."

Thailand, too, is causing concern, "There has been a complete breakdown in political initiative and decision-making," says Andrew Freris, director of research at Bank of America. Like many others, he questions whether the government can

implement the reforms required by its US\$17bn IMF recovery

Thailand's troubles have brought into focus an additional obstacle to reform. Earlier this month, protests helped push the government into withdrawing a new oil tax. This week, farmers. factory workers and many others took to the streets to demand the resignation of Chavalit Yongchaiwidh, the prime minister.

"It is quite clear there is going to be political spill from all this," says Kenneth Courtis, vicepresident of Deutsche Bank Asia. Governments that are in power now are going to be severely

With elections due in Indonesia says Mr Wood. "We could see a politics. "There have to be quessovereign credit crisis in due tions about social stability in some of these countries, given the combination of a sharp economic downturn, a wide income ence of corruption," says one western diplomat.

> Not all are gloomy. "You have country basis," says Mr Freris. from Asia.

"The Philippines has been doing well, with strong exports; Indonesia has been taking the right steps. And interest rates have been coming down in several economies, which is bullish for

Investors do not appear to have been listening. The combination of policy failure in some economies, emerging political concerns and the deteriorating growth prospects has soured attitudes towards the region. Barton Biggs, the influential managing director of research at Morgan Stanley, summed up the feelings of many in the industry when he decided this week to reduce his recommended portfolio weighting for developed Asia from 2 per cent to zero. Many investment managers had already done the same for south-east Ásia.

he implications of the slowdown extend beyond portfolio investment. After the sharp market falls this week, attention is focusing on how the economies of the US, Japan and Europe will be. affected. While developed economies could benefit from the disinflationary impact of cheaper cerns arising from tensions over increased trade imbalances and the impact on many companies active in the region or exposed to its competition.

"A quarter of the world's exports come from Asia, ex-Japan," says Mr Courtis at Deutsche Bank. "As these economies seek to recover growth there is going to be ferocious competition. At the same time they are going to restrict imports to cut their current account deficits.

The impact is already being signalled. Malaysia this month raised tariffs on a number of goods, including luxury cars. "It certainly has had some serious impact on the automobile market," Jack Telmak, vice-president of Ford, said at the Tokyo motor show this week. On the same day, ABB, the electrical engineering group, said it planned to cut 10,000 jobs in Europe and the US and take a charge of almost US\$1bn to cover the costs of restructuring operations, which have hit by economic problems in

Japanese companies appear particularly exposed. Honda's September car sales in Thailand plunged, while Toyota signalled and the Philippines in the next 12 this week that it would halt months, austerity policies are set investments in south-east Asia have generally been the biggest lenders to the region.

"I would suspect that over the next six months you will have a lot of unpleasant earnings surgap, a wealthy elite and the pres- prises in Europe, North America and Japan." says Mr Courtis, But after the events of the past week, perhaps the world is becoming to look at this on a country-by- used to unpleasant surprises

### ·LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SE1 9HL

We see keen to encourage tenta's from restlers around the world Leners may be faxed to +44 171-873 5938. e.mail: letters editor@t.com Published letters are also available for letters written in the main international languages.

### Heated words, and the throwing of rocks, but no civil war in Israel

From Mr Zev Petrucci. Sir, I must strongly disagree with Judy Dempsey's report ("In no mood to party", October 18-19). (srael will not have a civil war between the secular Jews and the ultra-orthodox. There will be heated words, possibly rocks thrown now and then, vocal elections and perhaps sporadic fist fights between different political factions on the parliament floor, but this is known to occur in many democratic

Rabin's assassination was a tragedy, but not one unique to Israel. There have been leaders assassinated in democratic countries before, and tragically it could happen in any democratic

country again. Israel has its own fanatics, but so do most democratic countries - allow me to introduce you to the various National Front platforms throughout Europe. Fanatics enjoy warning us about impending civil war. They get our attention that way.
I hope to be alive in 50 years'

time and witness Israel's 100th modern anniversary. It is a shame that politics and cultural differences are tarnishing plans for Israel's 50th, but so be it.

Israel is a democracy and should be allowed the wide breath afforded other nations, which includes, as Moti Bar-Or believes, the chance to build bridges between distinct groups. Israel has problems to solve, peace with its neighbours the biggest. One day there will be a total peace among the nations of the Middle East. In the near future, there will be arguments, perhaps - horrifically - even war between belligerents, but it will not come from within.

Israel as a nation, and Jewish people from the world over, have traversed too much history to let the tragedy of civil war take place within its own geography again.

Zev Petrucci. 8020 E. Broadway A-11, Tucson, Arizona 85710

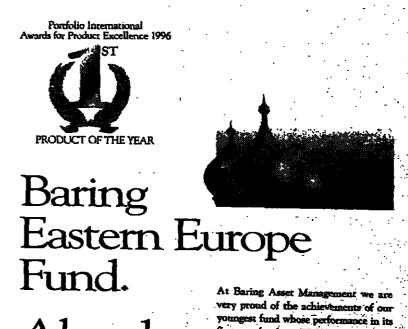
#### Currency crisis: blame golf courses

From Mr James Clark. Sir, The global financial community appears to have overlooked the underlying fundamental cause of the recent currency crisis, namely access to and affordability of golf courses in each country, Indonesia, Thailand and Malaysia, with an abundance of cheap courses, have suffered currency devaluations of 30 per cent or more. Hong Kong and Singapore on the other hand, having a relative dearth of golf courses, all of which are expensive to play, have seen zero and single-digit devaluations respectively.

This phenomenon is not restricted to south-east Asia. The long-term undervaluation of the US dollar in purchasing power parity terms, particularly against the yen, can be traced to the growth of inexpensive golf

courses in the US in the 1960s. Given the similarities between the Asean Free Trade Area and European Union trading blocs, it appears that the Maastricht criteria for entry into economic and monetary union are misguided. I propose that the EU member states, if they wish the euro to succeed, should urgently focus their attention on restricting the construction of new golf courses and set strict measures to ensure no states with accessible and inexpensive golf courses are admitted. Ireland beware.

James Clark, BAT Cambodia, PO Box 2220, Phnom Penh 3, Kingdom of Cambodia



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### The 'scam' Parisian waiters have been working for years

From Mr David W. Marshall Sir, Arnie Wilson ("The scam of double dipping". October 11-12) highlighted a trick apparently occurring in certain restaurants in the US, whereby the waiter adds 15 per cent to the bill and then presents the credit card voucher with the line for a tip left blank.

This practice, contrary to the remarks in his opening paragraph, has been endemic in Paris

restaurants for years. By law, French restaurants are entitled to add a 15 per cent service to the bill. In Paris restaurants, almost without fail when you speak with a foreign accent

and pay by a non-French credit card, the voucher is presented with the lines for a tip and the total left blank.

This is done on the assumption that, as an ignorant foreigner, you will not know any better, and will add a further tip to the 15 per cent service already automatically charged to your

interestingly enough, I have rarely experienced this outside

David W. Marshall, 16 Ogilvie Road. Mount Pleasant Western Australia

### Rethinking

From Iacovos S. Tsalicoglou. chosen words by Vladimir Nabokov that adorn "Rereadings" ("A good reader, an active and cre-

ative reader, is a rereader") have been appearing for a succession of weekends, and their power of inspiration seems to be fading. May I suggest the following by Clifton Fadiman, the American critic, as an alternative: "When you reread a classic you do not see more in the book than you did before; you see more in you than was there before."

Iscovos S. Tsalicoglou, PO Box 65159, 15410 Psychiko. Athens, Greece

he is trailed by news report-

by the dozens of web sites

dedicated to anti-Gates jibes

or Microsoft jokes. Yet this

week's headlines can only

have irked him. As the per-

anti-competitive behaviour.

Microsoft has this week

been accused by the US Jus-

a 1995 antitrust settlement,

or "consent decree", by forc-

ing personal computer man-

ufacturers to install the

Microsoft internet browser

on their products through

threatening to revoke their licences for Windows 95.

Janet Reno, the US attorney-

general, said she would seek

record fines of \$1m a day

against Microsoft. But so

rich has Mr Gates become

that, according to one San

Francisco radio commentor,

if he paid the fine personally

he would not run out of

money until at least 2095.

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himself as Darth Vader. sonification of Microsoft, he Much of this can be put has been pilloried in the down to envy or resentment of Mr Gates' astounding press - and even more so on the internet - for alleged wealth. Yet there is also a widespread belief that Microsoft does not play fair, that it is squelching innovatice Department of violating tion that might threaten its

monly referred to as "the evil empire" and Mr Gates

market leadership. Evidence presented by the antitrust regulators included corroborating statements from three US Compaq Computer, the world's largest. On the face. of it, this would seem to be a clear-cut case. Microsoft appears to have used its Windows monopoly to force customers to adopt another field", Microsoft's captain of its products.

Yet Mr Gates is unrepentant. He insists that Microsoft has done nothing wrong. The internet browser

is an "integral part of Win-dows", rather than a sepa-He is exasperated: "Should rate product, he insists. As such, it must be installed on every PC that runs Windows 95. Substituting a competing browser would be "like selling a Ford Explorer with a jeers at industry confer-Tovota engine". ences. Microsoft is com-From Mr Gates' perspec-

tive, Microsoft was double-

crossed by the Justice Department. He and other executives laid out details of the company's product plans when they negotiated the 1995 settlement. Language supposed to accommodate a gradual blending of the Windows operating system and internet browser was included in the consent decree. But that language is being interpreted by a new generation of Justice Department officials. None of the PC manufacturers including antitrust lawyers whose names appeared on the 1995 agreement is involved in the

> Even as critics talk of enabling fair competition and "creating a level playing sees himself in a game where the rules remain the same, but the referees have changed. Now, he believes,

new complaint.

He is exasperated: "Should the Department of Justicel decide what future innovation we can or cannot do?" be asks rhetorically. "You have to control your own product. We're asking for that right . . . A fundamental

principle at Microsoft is that

Windows gets better and

makes the PC easier to use with each new version. "Today, people want to use PCs to access the internet," he adds. "It would be a great disservice to our customers if Microsoft did not enhance Windows with internet-related features and rapidly distribute updated

versions of Windows

through PC manufacturers." From a technical perspec-tive, it is hard to fault his logic. The benefits of integrating the browser and the operating system are widely recognised. Indeed, Microsoft competitors - Netscape Communications and Sun Microsystems - are moving along a similar path.

Yet even as Mr Gates talks about future products and innovation, which are his primary interests, the Justice Department is they are wearing the colours looking back over Micro- difficult to explain or

marketing activities of a year ago. To Mr Gates this is all old and irritating stuff. He has been fending off antitrust regulators for at least

For all Microsoft's success, Mr Gates believes the company is under continual threat from new and existing competitors. He is incredulous at and angered by any suggestion he should tone down his company's aggressive tactics. Putting the "soft" before the "micro" is anathema to Mr Gates.

seven years.

But it is precisely his intense competitive spirit that has brought him headto-head with the government's competition regulators. In a style that reflects his mode of conversational combat. Microsoft is countering the Justice Department's charges by question-

competence of its lawyers. It is this kind of response that has given Mr Gates and Microsoft a reputation for arrogance. Anyone that disagrees with him is lacking in intellectual capacity, he often implies. He describes criticism as "random". It is

counter. Yet it is against this background of discontent that consumer groups

are mounting a campaign against the company. Microsoft claims to have been overwhelmed by calls and e-mails from supporters. Yet in the broader court of ublic opinion, the company is losing. On one popular internet news site, readers are voting two to one against the company on the question of whether it has

transgressed antitrust laws. For all of its success in selling software, Microsoft has failed to win the hearts of its millions of customers. In some part, this appears to be a reflection of the public persona of its chairman

Yet the private Mr Gates is a casual, witty man. He is a charming host and generous with his time. A proud father, he has a growing interest in education as well as displaying his passion and broad knowledge of all aspects of technology.

It is his in public - where he is perceived as defensive and sometimes downright rude - that he gets into trouble. But being likable has never been one of Mr the technical Gates' prime ambitions.

In any case, Mr Gates has been here before. He emerged virtually unscathed from the earlier antitrust charges by the Justice Department. He remains confident he can also fend off this latest assault. But he deeply resents the distrac-



#### salved a bad conscience about the collaborationist Vichy government under German occupation by relying upon a fragile balance of ignorance and myth.

Ignorance was fostered by historians and politicians unwilling to confront the nature of life under the administration based at Vichy and the popularity of its leader, the ageing first world war hero Marshal Petain. The myth centred on the role of the Resistance and the defiant leadership of General Charles de Gaulle in France?

has now been disturbed by the war crimes trial of 87-sons: France needed a funcyear-old Maurice Papon, a tioning administration. Vichy civil servant who Besides, to have conducted a became a prominent figure witch-hunt might have in postwar administrations. exposed how many really He rose to be the powerful collaborated, forcing a dishead of the Paris police, a tinction between those who member of parliament and actively helped the Germans then finance minister under and those who passively did the Giscard d'Estaing presi- the minimum. (Three predency in 1978-81. His career miers of the Fifth Republic was only then halted, when a newspaper alleged he was for albeit brief periods behind the deportation of Michel Debré, Georges Pommore than 1,500 Jews while pidou and Maurie Couve de administering the south- Murville.) western province of Gironde, centred on Bordeaux.

After two weeks in the dock in Bordeaux, the case against Papon has turned into a broader indictment of the French state.

The central issue of the responsibility of civil servants carrying out the German-inspired orders of the Papon joined the Resistance and his career prospered in camps. postwar France under Gen de Gaulle and subsequent Gaulle inflate the role of the

# Pandora's box opens

The war crimes trial of Maurice Papon has turned into a broader indictment of the French state, says Robert Graham

presidents, the very act of prosecution has raised a host of other issues.

These are spilling into the political arena and troubling the national conscience. What, for instance, was the policy towards employment of Vichy officials in postwar

The answer, it emerges, is This delicate equilibrium that a good many were were with Marshal Pétain

Another question raised is who knew about the deportation and Jewish persecution? In court this week a former member of Gen de Gaulle's staff in London sent to make contact with the Resistance was asked if he knew of the trial was to have been the fate of French Jews. He replied he genuinely believed those deported would be found when hostili-Vichy regime, judged for the ties ended. Papon himself first time five decades after said be had no idea of the the events. But because final destination of Jews he ordered to be sent to transit

To what extent did Gen de



De Gaulle (left) and the carriage where Vichy government signed agreement with Germany

expunge the memory of Vichy? In his memoires he tanced themselves". wrote off the Vichy regime as mil et non avenu (nul and void). He argued that "real France" had not capitulated to Germany. The first real revision of this - unpopular 1995 when President Jacques mistakes had been made Papon has raised the tempo Joffrin. further.

Laurent Joffrin, former

this to boost the exploits and legitimacy of the Resistance. "For the general and for the generation of the Liberation, the country had to be put on among Gaullists - was in its feet again, creating an honourable sense of self-Chirac conceded terrible esteem. History was distorted and thus the Gaullist under Vichy. The trial of myth was born," says Mr

These queries in turn raise two sensitive issues relevant editor of the daily Libéra- to today's political debate. with a necessary downsizing tion, says one has to accept First, the cult around Gen de of France's view of its own Petain's policy "aroused Gaulle's own figure may role on the world stage.

Resistance in liberating little protest, especially his have been overdone to forge France in 1944 in order to anti-semitic policies, even if a renewed sense of national the population gradually dis- unity and pride in France. The need for a hero Gen de Gaulle passed over reflecting French gloire was

understandable, since France had to come to terms in the 1950s with the humiliation of military defeat in Indo-China at Dien-Bien-Phu and the tranmatic loss in 1962 of Algeria after a bitter eight-year war.

Reassessment of the Gaullist myth will affect the battle for his heritage being fought over by the parties of the centre-right, It also coincides

Second, the Papon trial throws the spotlight on the long-standing lack of accountability of senior civil servants - not just under Vichy but also in recent years. The latter have been protected by an elitist political system which has treated the electorate as if it owed no explanations.

This allowed numerous obscure episodes to be buried. One of the more controversial was in 1961 when Papon was Paris police chief: the police brutally broke up a demonstration by Algerian nationalists pressing for an end to French colonial rule. The official death toll was three; but the Algerian opposition and leftwing politicians claimed as many as 300 died, with several bodies found floating in the reign in the 1970s - wrap-

In the Papon trial, lawyers for the families of the vic- mysterious figure. tims have raised this incident because they believe it will help their case in portraying him as an over-zealous public servant with a hatred of Algerians and a strong streak of anti-semitism. Catherine Trautmann. the culture minister, has agreed to open the archives on this incident, and commentators expect an official cover-up will be exposed.

With this Pandora's box opening, no wonder previous governments did their best to prevent Papon going on trial during the past 16 years. The risk now is that, with Papon in poor health, the trial will not finish. If it does, the spectacle of him and other octogenarians giving evidence about events beyond the memory of threequarters of the country is scarcely the best catharsis for the events of wartime

### Terror and killing time

Pol Pot's evil image is intact after his first interview in 18 years, says Ted Bardacke

mmortalised by piles of skulls, Hollywood movies and secrecy, the Khmer Rouge has become synonymous with not allowed to play games pure evil. Pol Pot, the movement's leader, presided over the killing of at least 1m of his fellow Cambodians during a ruthless four-year rade he suspected of being ping the wickedness of Hitler, Stalin and Mao into one

After his first interview in ods, even if you slip and i 18 years this week, Pol Pot's kills him," says Pol Pot. image of evil remains intact. Now under jungle house arrest in the last remaining Khmer Rouge stronghold in northern Cambodia, Pol Pot told US journalist Nate Thayer of the Far Eastern Economic Review that he was unrepentant about his crimes against humanity.

"My conscience is clear," he said. "Everything I have done and contributed is first and foremost for the nation and the people and the race of Cambodia."

Pol Pot may have been seeking to justify himself. Yet from the interview, the 72-year-old dying man seems more like a Hitler figure with an intense desire to struggle, Cambodia would exterminate Cambodia's historical enemy and tormen- nam in 1975." tor, the Vietnamese, than a Stalin or Mao seeking to create an economic utopia.

The revelation has potentially disastrous consequences for present-day Cambodia where anti-Vietnamese sentiment still runs high and Khmer Rouge propaganda continues to strike a chord with rural and urban people alike.

Pol Pot recounts how during his days as a student in Paris in the 1950s it was nationalists like Nehru who held his attention more than Marxists. "L'Humanité scared me," he says of the Communist newspaper.

In Pol Pot's nefarious world, it was conditions in Cambodia - the product of a French occupation that used imported Vietnamese administrators - which made him take up the struggle. He "saved" Cambodia from Vietnamese domination by killing, torturing and purging anyone who could be linked to the fellow communist

somehow linked with the Vietnamese, which makes them Vietnamese in his eyes. The neo-Nazis pale in comparison because they want the immigrants out. The Khmer Rouge just simply says kill them." "I'm quite satisfied with one thing," says Pol Pot. "If we had not carried out out

"If this man continues

stubbornly to hide his trai-

torous links and activities,

he should be executed and

any more." Mr Thaver

quotes from a document in

which Pol Pot ordered the

torture and killing of a com-

allied with the Vietnamese.

"You can forcefully use the

'hot method' [a form of tor-

ture} and for prolonged peri-

Mr Thayer, who has been

following the Khmer Rouge

since the early 1980s, says: "I

was shocked by the level of

racial hatred and paranoia

and the lengths he was will-

ing to go to root out his ene-

mies....Even women and children were legitimate tar-

gets because they were

have ... been seized by Viet-Mr Thayer likens Pol Pot's attitude to "an American general in the Vietnam War

saying: 'We had to destroy the village to save it. The Vietnamese were. indeed, planning to take over. Pol Pot relates a story, confirmed by other participants, of meeting the Vietnamese revolutionaries Le Duan and Le Duc Tho in

1970 during which he was offered leadership of a combined Cambodian-Vietnamese-Laotian army that would jointly liberate Phnom Penh and Saigon. Pol Pot turned them down, knowing that as a result he would have to take Phnom Penh before the North Vietnamese captured Saigon. If not, the Vietnamese would have become too powerful and invaded Cambodia themselves. The irony is that the Viet-

namese ended up taking over anyway: in 1979, they marched into Phnom Penh under a force led by a Cambodian, the current prime



### Scheherazade Daneshkhu on the economic role of tourism in London and other big cities The need for visitors to linger longer

n Saturday nights gregarious teenagers leave the Eurostar passenger train at London's Waterioo station to hit the nearby Ministry of Sound nightclub. Many of these Euroboppers do not bother with the expense of a hotel: they spend most of the night clubbing before catching a train back next morning.

The Channel tunnel has made it easier for tourists attracted by London's new funky image to get there and easier for them to get away again. It has exacerbated a growing trend for more tourists to spend less the city.

Just under 27m tourists are expected to visit London this year, more than half from overseas. This is roughly a 50 per cent increase over 1992; but the 68bn visitors are forecast to spend is only 39 per cent

higher than five years ago. That is disappointing. The growth of tourism spending in London - at 5 per cent a year - trails by far the world average of 8 per cent. It mirrors a similar underperform- are also heavily dependent ance by the UK. In contrast, on tourism. 'The private sectourism earnings of France, tor in New York is beginning which attracts more visitors than any other country, essential to the city's econ-

This is not good enough, says Sir John Egan, chairman of the London Tourist Board and chief executive of BAA, the airports operator. At a conference on the capital's tourism industry this month, Sir John said he hoped that, by 2010, 46m visitors would be spending a whopping £28bn: that is roughly twice the number of current visitors, spending no less than four times the present total. It looks like a

hugely ambitious target. London, like many big cities, leans heavily on tourist spending for much of its economic well-being. An estimated 7 per cent of London's time - and less money - in gross domestic product comes from tourism, according to The Greater London Group at the London School

of Economics. One in three of the 12m theatre tickets sold in the West End last year went to a foreign visitor, another third went to UK tourists. A third of West End shopping is done by overseas visitors, who also account for 35 per cent of spending in the capi-

tal's restaurants. New York, Paris and Rome to realise that tourism is have been growing above the omy," says Justin Blake, director of the New York

A company of the second se

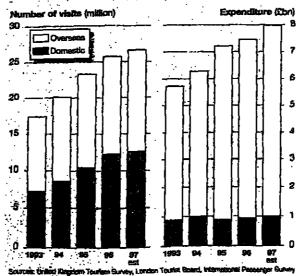
importance of tourism."

So are the people of Hong Kong, for which travel and tourism is the number one earner. This year it is suffering. The territory saw a 24 of tourists in August, after it was handed over to China, against the same month last year, it will struggle to match last year's HK\$84.5bn of tourism earnings.

to a post-industrial society, per cent drop in the number he says, by employing more people in services than manufacturing. The way to get visitors to spend more money is to per-

suade them to stay longer than the average four to five If Sir John's targets for days they spend now, says

London as tourist attraction



City partnership, a private London were met, tourism's Sir John. He has called for a Japanese tourists spent an sector body. "All New York-contribution to the capital's compulsory hotel registra-ers are waking up to the economy would rise from 7 tion scheme, like those oper-pared with £190 by French ated in France and Northern per cent to 20 per cent, according to Tony Travers. Ireland, to purge the capital director of The Greater Lonof seedy, sub-standard don Group. That would com-To achieve its full tourist plete the capital's transition potential, he says, London

will need better public transport and good-value hotels outside the West End tourist hot-spots. Only then will it be possible to entice tourists away from the city centre, where they now congregate. The real potential of London. he says, lies in the 13-mile span between Greenwich. the site of the millennium celebrations in the east, and Richmond Park in the west.

staying in hotels at the bottom end of the market complain about the quality of London hotels. American visitors, in particular, are often shocked to find that spending £80-£100 a night on a room does not necessarily guarantee them an en suite bathroom nor room facilities any more elaborate than a clapped-out Teasmade.

spending visitors. mainland Europe. Last year, suaded to stay to visit it.

Up to half the tourists

If more is to be earned from tourism, London will also have to target higher-Long-distance tourists, particularly from Asia and the US, tend to stay longer and spend more than those from

pared with £190 by French tourists. The number of Japanese visitors, while growing rapidly, still make up only 4 per cent of overseas visitors. As well as persuading

people to come to London from further afield, there is also a push for them to visit less well-known parts of the city. More than 50 per cent of tourists to London have been before, so recent tourist board campaigns have concentrated on promoting more out-of-the way attractions such as the Globe Theatre in Southwark and East End street markets. Still missing from Lon-

don's mix are grand projects such as the Pompidou centre - Paris's most-visited attraction - or the same city's renovated Musée D'Orsay. But funding from the UK's National Lottery is slowly changing this: there is a steady stream of new proiects, such as the Tate Gallery of Modern Art at Bankside, Southwark, and the Millennium Dome at Green-

By 2010, Sir John hopes, the South Bank - preferably under a new glass canopy will become one of the world's most-visited attractions. Perhaps by then, even the Euroboppers will be per-

#### MARKETS REPORT By Gary Mead

On the London International Financial Futures Exchange coffee futures regained ground lost earlier this week, but trading volumes were relatively low and the recovery had a fragile

The January contract closed just \$24 higher at \$1,514, against an early view that it might recover by as much as \$80.

There was concern that the rally might be shortlived, with the promise of further heavy selling by Vietnamese producers inhibiting hopes of a further upswing. Nor did news from Indon-

esia's agriculture ministry that its coffee production will fall by 40 per cent this year, as a result of drought, do little to strengthen belief in further upward move-

On New York's Coffee, Sugar and Cocca Exchange the coffee market was similarly depressed; in early trading the front-month of December was 0.45 cents lower at 151.75 cents a pound.

Gold prices, battered for be scaled down much of this year, were on November 1. severely dented again yesterday, following news that the Swiss government is contemplating the sale of more than half its reserves. The London afternoon "fix" was down \$6 to \$317.60 a troy

A group of Swiss financial experts said that if the trading December crude had Swiss government abandoned the gold standard barrel.

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that it made a phased" sale of of Switzerla

Switzerland's its retention of dard has been more than a y backing for Sw relic of the pa

Iraq and the UN world oil prices up again; on the International Petroleum Exchange December Brent was 12 cents a barrel firmer in later trading, at \$20.14, while on the New York Mercantile Exchange in early gained 8 cents, to \$21.17 a

WEEKLY	PRICE	CHANG	ES

	Cartest	Change	Year		87
	prices	on week	ago	High	Low
Gold per tray az.	\$316.60	-7.75	\$382,70	\$369.65	\$316.60
Silver per troy oz	300.05p	-3.25	305.50p	330.10p	253.30p
Aluminium 99.7% (cash)	\$1564.5	+39.0	\$1409.0	\$1787.5	\$1410
Copper Grade A (Cash)	\$2048.5	-38.0	\$2041.5	\$2704	\$2036
Lead (cash)	\$599.5	+1.0	\$730.5	\$725.5	\$587.5
Nickel (cash)	\$6115	-345	\$7160	\$8220	\$6115.0
Zinc SHG (cash)	\$1257.0	+29.5	\$1005.5	\$1763.5	\$1044
Tin (cash)	\$5425	-110	\$5940.0	\$6050	\$5340
Cocca Futures Dec	£1053	-60	2937	£1136	2847
Coffee Futures Nov	\$1495	-71	\$1524	\$2470	\$1232
Sugar (LDP Raw)	\$271.A	-22	\$271.10	\$311.00	\$263.00
Barley Futures Nov	£76.75	-0.75	£93.75	£96,50	276.00
Wheat Futures Nov	£84.50	-1.50	<b>998.00</b>	£102.20	275.50
Cotton Outlook A Index	77.45c	-0.05	75.15c	82.25c	77.45c
Wool (64s Super)	428o		415p	448p	387p
Oil (Brent Blend)	\$19.81x	-0.555	\$24.11	\$24,95	\$16.95

L			2012
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2 10 1	2.14	10 m	Por yer
و بالرواد	A-46-64	1	بالمعيد
ALC: 4	NAME OF TAXABLE	SATE A	4
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2000r-	***		
Line			100
1.000			<b>I</b> A
1915	d we		
	ALC:	2.0	
	A Property		
0	Sevent of the	A- 15 - 01	124.26

Previous	1572.5-3.6	1601
		1601/1
	1565-6.5	1596-
		1691.5
M ALUMINIUM AL	LOY (5 per to	nne)
Close	1440-50	1455
Previous	1442-7	1482
High/low		148
	1445-50	1460-
		1455
Total daily turnover	1,658	
I LEAD (S per ton	ne)	
Close	599-600	611-
Previous	609-10	621-
High/low		617/8
AM Official	<b>5</b> 97.5-8.5	807-
Kerb close		610-
	*****	
MI NECKEL (\$ per t	onne)	
Close	6110-20	6200-
Previous	6215-25	6300-
High/low		6320/6
	6180-70	8260-
		6215-
	<b>—</b> -	
TIN (\$ per tonne		
Close		5445-
	5385-95	5410-
	5000 OE	5450/5 5410-
	3350-50	5415
	16.117	9719
Total daily turnover	3,910	
E ZNC, special h	igh grade (\$ p	er tonne
Close	1258.5-7.5	1277
	High/low AM Official Kerb close Open Int. Total delly turnover III ALUMINIUM AL Close Previous High/low AM Official Kerb close Open Int. Total delly turnover III LRAD (S per ton Close Previous High/low AM Official Kerb close Open Int. Total delly turnover III NECKEL (S per t Close Previous High/low AM Official Kerb close Open Int. Total delly turnover III TIN (S per torme Close Previous High/low AM Official Kerb close Open Int. Total delly turnover III TIN (S per torme Close Open Int. Total delly turnover III ZBNC, special bi	High/low AM Official 1565-6.5 Kerb close Open Int. 242,598 Total delly turnover 68,479  III ALUMINIUM ALLOY \$ per to Close 1440-50 Previous 1442-7 High/low AM Official 1445-60 Kerb close Open Int. 5,432 Total delly turnover 1,858  III LRAD (\$ per torne)  Close 599-600 Previous 609-10 High/low AM Official 597,5-8.5 Kerb close Open Int. 28,500 Total delly turnover 5,116  III NECKEL (\$ per torne)  Close 6110-20 Previous 6215-25 High/low AM Official 6160-70 Kerb close Open int. 57,688 Total delly turnover 22,640  III TIN (\$ per torne)  Close 5420-30 Previous 16,117 Total delly turnover 3,910  III ZBNC, special high grade \$ p

BASE METALS

LONDON METAL EXCHANGE ALUMINIUM, 99.7 PURITY (\$ per torine)

1564-5 673 E-9 5

BE 500 A 4850	AM Official	5390-95	5410-15	
GR-100	Kerb close		5415-25	
10 140	Open int.	16,117		
100	Total daily tumover	3,910		
	E ZINC, special h	gh grade (\$ p	er tonne)	
	Close	1256.5-7.5	1277-8	
ld recommend	Previous	1257-8	1277-7.5	
"cautious and	High/low		1284/1262	
of 1.400 tonnes	AM Official	1257-8	1277-8	
	Karb close		1269-70	
and's total	Open int.	78,352		
es of 2,600	Total daily tumover	16,923		
-	M COPPER, grade	A (\$ per torun	4	
s debate over	Close	2048-9	2067-8	
the gold stan-	Previous	2058-9	2078-9	
n raging for	High/low	2050/2049	2082/2025	
ear, since the	AM Official	2048-9	2068-70	
	Kerb close		2028-7	
onal Bank	Open Int.	148,158		
40 per cent	Total daily turnover	55,194		
viss notes as a ast". This will	LME AM Officia LME Closing 24			
to 25 percent L	Spot: 1.6349 3 miles: 1.629	0 6 miles. 1.6239 9	miles 1.6184	
sions between	HIGH GRADE C	OPPER (COM	<i>5</i> 4	
N helped push	Self. Day's		Open	

cueda ude		900		
-2.60 93.53	90.30	319	446	
-2.70 93.6	90.55	285	2.563	De
-2.80 84.5	90.95	7.087	27.126	4
-2.70 94.5	91.90	69	1.108	Fe
				4
		- 4.	-,	To
				=
IS MF	TAJ S			76
				D
		_		Ts
C DY N M I	- COUNCIPE	<u> "                                    </u>		_
S price	2 equi	v SFr	ecuty	=
		6 473	354	Me
				De
0.4200	100.00		2.0	Je
-				Fe
				-
	-			
m Gold Len	ding Rat	<b>25</b> (Vs	US\$	Ap To
	-2.60 \$3.50 -2.70 \$3.50 -2.80 \$4.50 -2.70 \$4.50 -2.40 \$4.50 -2.40 \$4.50 -2.40 \$4.50 \$5 price \$16.40 \$16.50 \$22.90 \$22.50 \$16.65 223.00 \$23.50	-260 83.55 80.30 -270 93.60 80.55 -280 94.50 90.55 -270 94.50 91.90 -240 94.40 92.75 -240 94.80 92.00 JS METALS RILLION MARKET d by N M Rothschik \$ price 2 equi 876.40.916.80 321.90 198.79 316.65 193.69	-2.60 93.55 90.30 319 -2.70 93.60 90.55 285 -2.80 94.50 90.95 7.087 -2.70 94.50 90.95 7.087 -2.70 94.50 90.95 7.087 -2.70 94.80 92.75 23 -2.40 94.80 92.00 701  JS METALS RJLLION MARKET d by N M Rothschäd)  \$ price	-2.60 93.55 90.30 319 446 -2.70 93.60 90.55 285 2.563 -2.80 94.50 90.95 7,087 27,128 -2.70 94.50 91.90 69 1,108 -2.40 94.80 92.76 23 1,216 -2.40 94.80 92.00 701 6,904  JS METALS RULLION MARKET d by N M Rothschild)  \$ price 2 equiv SFr equiv 818.40.516.80 221.90 198.796 473.354 316.65 193.693 467.375

- Mon	ning fix	321,90	196.79	6 473.354	
Afte	moon fix	316,65	193.69	3 467,375	
Day	's High	-			
Day	's Low	-			
Prey	ious cione 3	23.00-323.40	)		
1 m 2 m	o Ldn Mee onth onths	2.68 6 2.74 12	months	3.06	Š
-	er Fix	D/troy	nz 165	cts equiv.	
Soc		300.0		490.25	
	enths	303.3	5	493.80	
6 m	onths	306.5	5	497.30	
1 ye	98°	\$12.9	0	504.40	
Gold	d Coins	\$ pric	28	£ equiv.	
Krug	gerrand	327-3	29	200-202	
Маг	Ne Leaf	-		-	
New	Sovereign	76-7	8	46-48	

### Precious Metals continued GRAINS AND OIL SEEDS M GOLD COMEX (100 Troy oz.; \$/troy oz.) -15.7 317.0 310.5 30

413.5 -10.9 418.0 418.0 44 98 412.0 -10.9 421.0 411.5 1,043 12,661 

PLATENUM NYMEX (50 Troy oz.; \$/\$709 oz.)

Total	- T.W 1-L	-1000			20,073	88,564		
ENERGY M CRUDE OS. NYMEX (1,000 barrels. \$/barrel)								
		Day's	-			Ореп		
	price	خوشدك	ظوالا	LOW	Yel	int		
Dec	21.28	+0.19	21.46	20.97	39,430	116,6k		
1	21.31	+0.19	21.48		13,084			
Feb	21.25	+0.19	21.44		4,581			
Mar	21.14	+0.17	21.27		1,559			
Apr		+0.25			2,151			
May	20.90	+0.09	20,90	20.85		13,163		
Total					66,900	397,969		
■ CR	UDE O	L IPE (	/оште	Q				
	Latest	Day's			•	Open		

	price	ales de	طولا		404	in a	
Nec .	20.14	+0,12	20.31	19.88	11,402	70,768	
ien 💮	20.18	+0.10	20.35	19.94	4,535	39,062	
eb	20.08	+0.07	20.29	19.53	1,580	14,336	
is:	19.85	+0.08	19.99	19.83	315	5,428	
	19.83	+0,10	19.86	19.83	500	3,702	
ing .	19.65	+0.05	19.73	19.60	157	4,832	
otal.					19/2	n/a	
L HEA	TING (		EX 142.0	00 US e	alla: clu	(عالجور S	
			,				
	Letest					Opes	
	Letest		High	Low	Vol		
lov	Latest price	Dey's		Low		Open int	
	Latest price \$8.05	Dey's	High	Low 57.75	Vol	Opes Int 26,809	
lov	Latest price 58.05 58.10	Dey's change -0.04	Hiigh 58.60	Low 57.75 58.70	Vol 11,880	Open int 26,809 51,178	
lov les	58.05 59.10 59.70	Dey's change -0.04 +0.08	High 58.60 59.60	57.75 58.70 59.45	Vol 11,880 11,550	Open int 26,809 51,178 22,952	
lov les	price 58.05 58.10 59.70 60.05	Dey's change -0.04 +0.08 +0.08	High 58.60 59.60 60.15	57.75 58.70 59.45	Vol 11,880 11,550 2,762 1,238	Open int 26,809 51,178 22,952	
lov les les	price 58.05 58.10 59.70 60.05	Dey's change -0.04 +0.06 +0.08 +0.23	High 58.60 59.60 60.15	57.75 58.70 59.45	Voi 11,880 11,556 2,762 1,238 380	Open Int 26,809 51,178 22,952 12,250	

								_
9	SOLF	£ (\$/con	ne)				Oct	
	Sett	Day's				Opes	liov	
	price	change	High	Low	Yel	int	Dec	
*	180.25	-1.75	182,00	179,75	5,398	32,245	Jan .	
E				181.50	3,098	20,830	Apr	
		-1.50				14,008	Total	
b	183,75	-1.00	184,00	183,00	130	7,783		C
*	161.50	-1.00	181.25	181.25	150	5,608	SFR	•
*	179.00	-0.75	178.25	178,25	59	2,584	PUI	
					9,500	99,157		
Na	TURAL	gas p	En an	dense o	ence der	herri	■ PU	ĽP
			_			_		
W		-0.040			5	1,235		
_	15 840	D 110	15 667	15 200	55	1 470		- 1

Intest   Early   Fig.   Company   Company	Total	12040 -0.110	13.000	137900		12,305
Price change   High   Lew   Vol.   In	NA:	TURAL GAS IN	MEX (10	(000,i	n8tu.; \$∕	mmBis.)
Dec         3.640 +0.113         3.640         3.475 17.767 54.8           Jan         3.545 +0.096         3.550 3.410 7.280 30.5           Feb         3.104 -0.028         3.110 3.020 2.222 22.4           Mar         2.405 -0.025         2.410 2.380 677 9.6	_		Eligih	Liper	Vol	Open
Jam         3.545 +0.096         3.550         2.410         7.280         30.5           Feb         3.110 -0.028         3.110         3.020         2.222         22.4           Mar         2.740 -0.035         2.750         2.894         1.528         16.2           Agr         2.405 -0.025         2.410         2.380         617         9.6	Mov					
Feb 3.110 -0.028 3.110 3.020 2.222 22.4 Mar 2.740 -0.035 2.750 2.694 1.528 16.2 Apr 2.405 -0.025 2.410 2.380 617 9.6	Dec	3.640 +0.113	3.640	3.475	17,767	54,874
Mar 2.740 -0.035 2.750 2.894 1,528 16,2 Apr 2.405 -0.025 2.410 2.380 617 9,6	.jen	3.545 +0.096	3.550	3.410	7,280	30,551
Apr 2.405 -0.025 2.410 2.380 617 9,6	Feb	3.110 -0.028	3.110	3.020	2,222	22,437
	Mar	2,740 -0.035	2,750	2.094	1,528	16,256
Total 76,255 280,7	AE	2.405 -0.025	2418	2.380	617	9,636
	Total				78,256	200,755

UNLEADED GASOLINE NYMEX (42,000 US galls; ::US galls;)							
		Day's change	(Sgl:	Lpar	Vol	Open åst	
¥	60.35	+0.09	61.00	60,00	9,831	23,143	
C	60.35	+0.39	60.90	59 <u>.</u> 85	7,418	25,888	
8	60.30	+0.44	60.76	59.80	1,932	17,130	
•	<b>60.50</b>	+0.39	60.70	60.12	680	7,360	
	60.70	+0.09	61.20	60.65	122	5,861	
F	63.70	_	63,70	63,70	830	4,776	

### E COCOA LIFFE (10 tennes; 9/tenthe ■ WHEAT LIFFE (100 tonnes; £ per tonne) 94.25 1 -0.75 86.55 88.40 -0.75 88.50 88.25 -0.75 90.50 389.00 +2.25 371.50 386.00 10,082 57,483

	383.50	+2.75	385.00	3/8,00	2550	27,1130	
-	389.50	-2 m	291.00	388.50	474	5,768	No.
ï	391,25	+1.00	393.00	388.00	979	13,858	litery
	394.00	-1.00			11	88	اول
P	404,00		.ene 50	#KT 50	41	2946	Sep
E.	404,00	42.00	400.50	-		107,207	Dec
						-	Total
w	UZE CE	T (5,00)	) bu m	n; cents	1561b b	ushel)	
	289.75	+1.75	201 NO	288 00	49 1952	207.966	<b>2</b> C
£	298.75	-1,73	20170	200.00	18 504	101 322	9ct 2
¥	201.75	+120	300.30	250.UV	9.447	20,414	Daily
Ŋ,	374.75	+1,00	300./3	30200	3,447	-W-714	•
1	306.25	+1,00	311.00	305.20	4,152	30,910	E 0
p	296.50	-0.25	298.00	25.25	3/1	3,593	Hav
æ	285.00	-0,50	296.50	294.00	2,249	24,759	
					75,022	407,576	100
RA	RLEY U	FFE (1	00 ton	nes: 2	per ton	ne)	iter
			<del></del> -				May
W		-0.75		76.65	90	432	-14
	80.00	-0.60	60.00	<i>8</i> 0.00	11	1,274	Şep .
	82.50	-0.50	82.50	82.50	85	407	Total
7	84.25	-0,50	_	-	-	23	
ē	83.00	-	-	-	-	6	
					186	2,142	Dec

•		74.13			•		
B	80.00	-0.60	60.00	80.00	11	1,274	5
2	82.50	-0.50	82.50	82.50	85	407	Ή
Ŧ	84.25	-0.50	_	-	-	23	
	83.00	-	-	-	-	6	=
					186	2,142	D
-	YABEA	NES CRT	6.00m	ı mån: cı	wis 6 ib	husbeh	
					_		
						63,787	J
9	705.00	+5.00	708.00	696,50	11,164	48,193	S
	713.50	+5.25	716.00	706.00	3,104	20,562	D
¥	719.75	+5.25	721.50	713,00	1,682	15,653	To
ř	725.75	+5,00	727.50	719.00	2,589	13,534	
8	720.00	+5.00	722.00	719.00			_
اوا					47,380	165,617	a
<b>\$0</b>	YABEA	N OIL (	ट्या (६	0,0001	e: cen	ts/fb)	C4 15
_				44.4.			
G						55,907	_
					2,992		De
						12,867	
7		+0.43					
Į.						8,896	
8	25.95	+0.25	25.90	25.90	13	620	A
					18,384	111,996	0:
~~			. ~~~			· •	De

DYABEA	MEA	T CRI	(100 p	OTES, \$/	ton)
224.0	+0.8	224,8	221.3	12.558	43,18
221.9	+0.5	222.6	219.7	5.269	22,040
219.2	+0.5	220.5	217.1	3.444	19.23
218.1	+0.6	219.5	216.5	2,526	16,41
219.6	-0.4	<b>Z20.8</b>	218.0	1,322	11,534
218.5	-0.8	220.5	218.5	88	2,590
_				25,094	118,26
TATOES	LIFFE	(20 to	mer I	oner to	arane)
32.0		_			1
	-5.0	-		-	<u> </u>
32.0			112.7	Ξ	<u> </u>
32.0 87.0	-5.0		-	Ξ	
32.0 87.0 112.7	-5.0 -4.3		-	Ξ	1,164
32.0 87.0 112.7 122.0	-5.0 -4.3 -5.0		-	Ξ	1,164
32.0 87.0 112.7 122.0	-5.0 -4.3 -5.0 -5.0	116.0	1127	- - - - -	1,164 22 1,185

1425	-20	1450	1425	7	101
1430	-16	1435	1430	8	643
1460	-15	-	-	-	345
				46	2,703
Clean .	Peer -				-
1334	1334				
D A	ND I		ED		
PEX O	MLX (S	6; 24 a	ir diry to	ns)	
Sett	Davida				~
36H	nel s				upon

-2.25 578.25 574.00

# 1243.80 OFFEE LIFFE (5 tonnes: \$/tonne +22 1505 +24 1530 +22 1533 +22 1537 +18 1545 152.90 +0.70 154.50 148.75 6,090 11,595 142.65 +0.55 143.70 139.50 2,251 8,069 139.00 +0.50 139.50 137.00 383 2,568 136.15 -0.10 136.00 132.25 540 2,131 181.45 -0.30 132.00 131.00 247 961 WHITE SUGAR LIFFE (50 tormes: \$/tormes) 392.6 +1.8 392.5 300.5 935 10,682 308.8 +1.7 399.0 307.0 376 17,189 313.3 +1.2 312.8 312.0 9 3,064 316.8 +1.2 315.2 315.7 4 2,218 314.5 +1.9 313.0 313.0 3 3,077 ■ SUGAR '11' CSCE (112,000/bs. cents/lbs) 72.13 +0.27 72.30 71.65 8.596 47.813 73.46 +0.28 73.55 73.00 1.570 17.181 74.11 -0.09 74.40 73.82 512 9.221 75.17 +0.21 75.20 75.70 75.50 12 838 75.40 -0.30 75.70 75.50 12 838 75.72 -0.24 75.85 75.40 672 9.082 12.518 83.337 69.65 +0.75 69.95 67.50 1,384 9.270 72.85 +0.85 73.20 70.85 1,166 17,454 76.15 +0.80 76.40 74.05 675 10.225 792.5 +0.55 82.95 82.50 80 1,156 85.25 +0.55 85.90 85.90 22 711

VOLUME DAT Open interest : contracts trade NYCE; CME; C one day in arre totals are for a	and Volument of an COA SCE and Bars. Voluments.	MEX, NYI IPE Cru me & Ope	MEX, CBT, Ide Offant	
INDICES	:			

one day in arreers. Volume & Open Interest totals are for all traded months.					
	:				
INDICE	S .		:		
# Reuters	(Base: 18/	9/31 = 100)			
Oct 23		month ago			
1853,2	1854.5	1883.8	1860.0		
E CRB Fu		e:-1967 = 100)			
Oct 22	Oct 21	contin ago	year ago		
243.89	245.42	·	~		
■ GSCIS	ot (Base:	1970 = 100)			
Oct 22	Oct 21		year ago		
208.17	211.02	. 198.45	213,29		

### MEAT AND LIVESTOCK E LIVE CATTLE CME (40,000 lbs; cants/lbs)

	70.350 +0.050 67.100 -0.625 68.775 -0.375 72.425 -0.150 70.150 -0.275 70.050 -0.050	67.550 69.525 73.000 70.650	68.700 72,325 70,075 70,050	2,999 962 1,497 493	41,034 21,820 13,422 10,122 3,147 90,982	
	AN HOGS CA			10,/34	-	
	62 975 +1.825 62 725 +1.175 59 575 +0.700 67 325 +0.900 65 700 +0.800 64 225 +0.350	63.150 63.150 60.200 67.550 66.000 64.400	61,550 62,000 59,200 66 650 65,200 63,800	2,628 1,265 454 183 24 28 4,548	20,804 8,931 3,925 1,962 948 233 37,256	
PC	RK BELLES	CME 4	U.000#	e; cen	15/108)	
b	65.150 +0.275 65.175 +0.375	66.050 65.800	84.750 64.500	2,552 361	6,574 1,018	

Alay Jul Aug Tutari	65.000 -0.050 65.975 +0.350 64.000 +1.700	66,150 65,700 66,600 65,700 64,000 64,000	33	135 12 8,006
Strike	NDON TE	ADED C	PTIC	ONS
(99.79	NIMENEUM 6) LIME	Dec Mar	Dec	Mar

3	Strike price \$ tonne	Ç	- 20	F-1	140 -
7	R ALUMANIUM (99.7%) LME		Mas	Dec 12	Ma 35
5	1555			23	4
3	1575	10		38	5
В	1600	10	54	-36-	-
1	EL COPPER (Grade A) LIME	Dec	Mar	Dec	
5	1950	77	126	10	- 51
ī	2000	49	98	26	77
•	2050	20		53	97
- H	COFFEE UFFE	Jan.	Mar	Jen	Ma
1	1550	-	-	-	-
2	1600	-	-	-	-
	1650	-	-	- 5	-
-	COCOA LIFFE	Dec	Mar	Dec	Ma
2	1100	-	-		-
•	1125	-	-	-	-
ŀ	1150	-	-	-	-
,	BRENT CRUDE				
7	BE BREWI CHODE	Dec	Jan	Dec	Ja
3	1950	_	٠ ـ	38	-
	0000	70		-	-

# LONDON SPOT MARKETS

IN CRUDE OIL FOR	per barrel)	+01-
Outbai Brent Blend (deted) Brent Blend (Dec) W.T.J. W.OL PRODUCTS N	\$18.91-9.04w \$19.48-9.50 \$19.78-9.84 \$21,15-1.16 (Eprompt delivery	-0.365 -0.39 -0.365 -0.28 3F (lboo
Premium Gasoline Gas Oil Heavy Fuel Oil Naphtha Jet fuel Diesel III NATURAL GAS (Pa	\$208-210 \$181-164 \$101-103 \$195-197 \$198-200 \$191-192 nce/therm)	-2 -2 +1.5 -1.5 -2
Bacton (Nov) Petroleum Argus. Tel. Lon	13,40-13.60 dan (0171) 359 87	+0.30 92
Gold (per troy oz) \$\frac{2}{3}\$ Silver (per troy oz) \$\frac{2}{3}\$ Platinum (per troy oz.) Pallacium (per troy oz.)		-6.40 -5.25 -5.00 -3.50

Gold (per troy 02) §	\$316.60	-6.40
Silver (per troy oz)-	490.25c	-5.25
Platinum (per troy oz.)	\$418.00	5.00
Palledium (per troy oz.)	\$201.00	3.50
Copper .	100.0c	
Lead (US prod.)	45.00a	
Tex (Kuele Lumpur)	13.03r	•
Tin (New York)	254.5	:
Cattle (five weight)	95.72p	+0.75
Sheep (live weight)	102.320	3.60
Pigs (live weight)†	76.04p	+0.13
Lon. day sugar (raw)	\$271.40	•
Lon, day sugar (wta)	\$295.70	-1,10
Barley (Eng. feed)	·Unq	•
Maize (US No3 Yellow)	2109.00	. •
Wheat (US Dark North)	Ung	· -
Rubber (Nov)♥	57.75p	
Rubber (Dec)♥	57.75p	• •
Rubber (KL RSS No1)	290.02	+50
Coconut Oil (Philis	625.0z	+17,5

CHOCK PAT

من زر می سرم

ار برداد در مرد در مرد

FONDOM MOM

Oct 24

201.0 77.45c

Est vol. Open int.

Est. vol. Open int.

**UK Indices** 

640,551 69,152 8,306

720,601 1,922 2,495

#### WORLD BOND PRICES

### Renewed buying lifts Treasuries

#### GOVERNMENT BONDS and Samer Iskandar

in London vesterday in heavy volume as traders saw a partial

note edging up in to 100in. By John Labate in New York yielding 5.747 per cent. The 10-year note gained & to 101, yielding 5.979 per cent.

Overnight selling of Trea-US Treasuries pushed higher suries as the Hong Kong stock market recovered gave way to renewed buying in follow-through from Thurs- the early hours. Bonds 0.36, before rising in after-day's "flight to quality" buy- strengthened as the stock hours trading to a high of ing. By mid-day the 30-year market traded lower. "The bond had risen % to 101%, bond market is in a com-pushing the yield down to pletely inverse relationship to the stock market," said

	<b>P</b> ~~						
3EN	CHN	LARK	GOVE	RNME	NT	BO	NDS

Oct 24	Date	Coupon	Price	Yield	yleid	yleid	chg yld	chg yld
Australia	03/99 10/07	6.250 10 10.000 12		5.02 6.23	+0.01	+0.06	+0.35 +0.12	-1.49 -1.14
Austria	08/90	7.000 10	4.0600	4.70	-0.06	-0.06	+0.46	+1.04
	07/07	5.625 9 7.000 10		5.72 4.47	-0.03	-0.02 -0.15	+0.17	+1.07
Belgium	04/99 03/07	6,250 10		5.80	-0.03	-0.15	+0.21	-0.29
Cenade	03/99	4.000 10		3.85	-0.04	-0.17	-0.16	-0.45
	98/07	7.250 11		5.82	-0.01	-0.13	-0.07	-0.93
Demmark	12/99 11/07	6.000 10 7.000 10		4.99 6.17	-0.05 -0.04	-0.07 +0.01	+0.38 +0.11	+0.70 -0.69
Finland	01/99	17,000 70		4.35	-0.03	-0.03	+0.27	+0.55
	04/08	7.250 10		5.86	-0.01		+0.17	-0.63
France	11/99	7.000 10		4.54	-0.05	-0.07 -0.06	+0,47 +0.30	+0.78
	10/04 10/07	6.750 10 5.500 9	7.7700 8.6800	5.39 5.68	-0.04 -0.03	-0.05	+0.23	-0.30
	10/25		7.0700	8.22	-0.03	-0.02	+0.12	-0.64
Germany	06/99	3.500 9	B.6300	4.38	-0.06	-0.08	+0.45	+0.66
	07/04	6.750 10	7.3500	5.41	-0.05	-0.05	+0.27	-0.22
	07/07	6.000 10		5.65	-0.05	-0.04	+0.14	-0.34
	07/27	6.600 10	3.6500	6.22	-0.03	-0.01	+0.05	-0.62
retand	04/90	6.250 10		5.40	-0.05	-0.14	+0.05	~0.53
	08/06	8.000 11	2,6500	6.10	-0.02	+0.01	+0.10	-0.84
taly	06/00	6.000 10	1,3800	5.41	-0.07	+0.02		~1.72
•	05/02	8,250 10		5.66	-0.05	-0.02	+0.15	-1.51
	07/07	6.750 10		6.12	-0.02		+0.07	-204
	11/26	7.250 10	8.3300	6.50	_=	-0.01	-0.03	-2.08
lapan	06/99	4,800 10		0.49	-0.01	+0.01	+0,03	-0.38
	12/02	4.800 11		1,29		-0.04	-0.14	-0.72
	09/05 03/17	3,000 10 3,500 11		1.78 2.58	-0.02 -0.02	-0.07 -0.07	-0.22 -0.28	-0.88 -0.77
						-0.11	+0.36	+0.93
Netherlands	05/99	7,500 10-		4.44	82.0- 20.0-	-0.04	+0.17	-0.26
	02/07	5.750 10		5.64				
New Zegland	02/00	8.500 9		7.03	-0.07	+0.20	+0.36	+0.12
	11/08	8.000 10	8 <u>.2181</u>	6.75	_0.09	+0.09	+0.18	-0.58
Norway	01/99	9.000 10	5.2800	4.55	-0.04	-0.01	+0.18	-0.82
	01/07	8.750 10	6,3500	5.83	-0.03		+0,02	1.01
Portugal	03/99	8,800 104	4.4200	5.11	-0.04	-0.02	+0.18	~1.62
	02/07	6.625 10	4.1081	6.03	-0.04	-0.01	+0.06	1.53
Spain	07/99	7,400 to	1 00000	4.96	-0.08	-0.04	+0.22	-1.70
spari	03/07	7.350 105		5.99	-0.04	-0.02	+0.11	-1,80
		11,000 100	1.00	5.20	-0.06	+0.01	-0.44	-0.14
Sweden	01/99 08/07	8,000 111		6.40	-0.04	+0.02	. +0.16	-1.01
					8.01	+0.10	+0.47	+0.27
Spitzerland	03/99	4.000 100		2.17 3.64	-0.01	+0.01	+0.12	-0.27
	06/07	4.500 100						
JK	06/99	6,000 94		6.90	+0.01		+0.08	+0.56
	11/04	6,750 100		6.58	-0.01	+0.05		-0.70
	12/07	7.260 105		6.53	-0.01	+0.04	-0.07	-1.02
	08/21	8,000 116	3609	6,47		-0.01	-0.06	-1 <i>A</i> 5
JS	(17/99	5.875 100		5.79	-0.02	-0.12	-0.01	-0.14
	05/04	7.250 100		5.92	-Q.05	-0.19	-0.04	-0.32
	06/07	6,125 101		5.96	-0.05	-0.18	-0.08 -0.04	-0.56 -0.56
	06/27	5.375 101	_	6.29		-0.15		
ECU	03/99	5,000 100	,3200	4.73	-0.07	-0.07	+0.25	+0.47
	84877	E EAR 07	2000	5.82	_0.03	ഹന്ദ	+0.13	-0.63

in New York. fited from the flight-to-qual- trading.

rise. The December bund

issues also rose, the two-year William Gamba, manager of economic data. The Decembond trading at Cowen & Co ber long gilt future closed European bonds also bene- a low of 118 in early

> GERMAN BUNDS led the second and third quarters future settled at 102.13, up the year-on-year rate to 3.9 0.36, before rising in after-hours trading to a high of "Above-trend GDP growth

losses to end higher, ignor- November remains a distinct ing the release of bearish possibility."

at 118 up %, after reaching GDP growth between the

was 1 per cent, pushing up continues," said ABN Amro UK GILTS reversed early Hoare Govett. "A rate rise in

Treesury 889 and Board Ylekis

#### US INTEREST RATES

Italy

Fed funds .	Take	One store  81 <sub>2</sub> Two store  71 <sub>4</sub> Three was  51 <sub>6</sub> Six store  One year		- Two y Times 5.18 Five y 5.38 10-ye 5.51 30-ye	)tar sax y	5.82 5.89 6.05 6.34
BONE	FUTUR	es and	OPTIO	is		
Franc	-	NU BAND EI	THE PARTY AND	75 E-e-	•	
HICK E		CH BOND FU				
	-	Sett price Ch	-			Open int.
Dec	96.06		0.22 96.3		103,184	
Mar	97.58		2.24 97.7		1,112	8,053
Jun	97.18		1.22 97.1		2	-
# LONG	TERM FRE	NCH BOND (	OPTIONS (M	ATIF)		
Strike		- 2118			PUTS -	
Priça	Nov	Dec	Mar	Nov	Dec	Mar
97		1.43	-	0.05	0.29	0.96
98	0.39	0.75	0.99	0.25	0.61	7.41
99	0.06	0.31	0.58	0.92	1.17	1.98
100	0.01	0.10	0.31	1.87	1.95	-
101	0.01	0.03	0.14	2.87	2.88	-
Est. vol. to	nd, Calle 14,961	Puts 25,340. Pri	evious day's op	en int., Carlo 92.	107 Pub 1	12,573.

LOC TOE !		مرحه هدا ال		uni + nho	~ 000	gr ress	16414
Gerti	NELTY IONAL GER	man Bun	D FUTURI	ES (LIFFE)*	DM250,00	00 100ths	of 100%
	Open	Sett price	Change	High	Low	Est. vol	Open int.
Qec Mar ML BUN	101.77 101.02 D FUTURIES	102.13 101.40 OPTIONS	+0.36 +0.34 s (LIFFE) D	102.25 101.20 M250,000	101.65 101.02 points of 1	175953 219 00%	288591 10950
Strike		CA	الله الله			PUTS ~	
Price	Nov	Dec	Jan N	Aar No		Jan	Mar
10200	0.13	0.66	0.56 0.	90 0	0.63	1.16	1.50
10250	ø			70 0.5		1.49	1.60
10300	0			54 D.87		1.86	2.14
E NOT	total, Calls 28 KONAL GUER DM250,000	Mak bur	(D) (B)() (B)	E CENTS OF	n int., Calla	274045 P	uta 317538
	Open	Sett price	Change	High	Low	Est. vol	Open Int.
Dec	102.84	103,19	+0.35	103.25	102.80	161,203	268,931
Mar	102-21	102.48	+0.32	102.46	102.19	2,506	22,156

	Open	Sett price	Change	High	Low	Est. voi	Open in
Dec	111.77	111.87	+0.20	111.92	111.48	32716	111408
Mer		111.87	+0.23			0	1431
Strike	- GOY1. BO	ND BIP PU		-10		PUTS	
Price		Dec	Mar		Dec		Mar
			1.50		0.52		1.23
		190 -					
1150 11200		1.89 · 1.82	1,35		0.75		1.48

### MOTIONAL SPANISH BOND FUTURES (MEFF) ECU BOND FUTURES (MATR) ECU100,000 Sett price Change High 103.25 MOTIONAL UK GILT FUTURES (LIFFE)\* 250,000 32n Open Sett price Change 118-24 118-25 118-12 118-24 M LONG GILT FUTURES OPTIONS (LIFFE) \$50,000 64

118	0-50	1-25	1-47 2	-21 0	0-40	0-63	1-3
119	0	0-54	1-13 1-	-52 O-14	1-04	1-29	2-0
120	0	0-29	0-51 1-	-23 1-14	1-43	2-03	2-3
Est. vol. t	otal. Calls 2	500 Puts 81	6. Previous :	day's open int	L. Calls 66360	) Pubs 3731	0
ETC	T Acts	ıaries	Cout	. Secu	ritice		
F / 3L	- MULL	1 <b>47 16</b> 3	Doy's	. Setui	Accrued	<b>ශර සේ</b> ඩ්	
UK Glits	Price India	mes Oct 24	change %	Oct 23	ोत्तर <b>स</b> ्डर	ytd <sup>*</sup>	
			change %	120,32	interest 2.70	9td 8.29	-
1 Up to 2 5-15 y	5 years (20) ears (20)	120.40 157.96	0.07 0.15	120.32 157,73		<u> </u>	-
1 Up to 2 5-15 y	5 years (20)	120.40 157.96	0.07	120,32	2.70	8.29	-

Oct 24 Oct 23

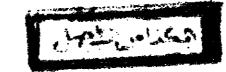
12.83	56,199	84,437 50	Dec	97.40	97.52	+0.12	97.58	· '97 <u>-2</u> 6	1,953
			US					•	
				TREASURY B	OND FUT	URES (CA)	T) \$100,00	00 32nds (	of 100%
nds of	100%			Open	Latest	Change	High	LOW	Est vol.
LOw	Est, vol	Open int.	Dec	116-11	116-04	-0-06	115-21	115-27	720,601
8-10	49880	182336	Mar	16-08	115-26	-0-06	116-0B	115-20	1,922
8-12	3433	29808	Jun	-	115–15	-	-	-	2,495
		٠.	Japa	iii					
4ths of	100%		E NOT	TONAL LONG	TERM .	JAPANESE	GOVT, I	SOND FU	TURES
	PUTS -		(Ш	E) Y100m 10	Oths of 1	00%			<del>.</del>
Dec	Jen	Mar		Open	Closs	Change	High	LOW	Est. voi
0-40	0-63	1-37	Dec	129.96		-	130.04	129.88	1456
1-04	1-29	2-04	Mar	129.06	•		129.06	128.98	154
1-43	2-03	2-39	" LIFFE	futures also trac	iec on AP7	All Open s	nterest figs.	are for pre	ndous day.
Calla 66	360 Puta 3	7310				-	_		
ties	;							i	UK In
Accrue		sdļ.			Fn	Day's	Thu	Accrt	
निक्रक			Index-I		Oct 24	change %			
2.70	8.2		9 Up 1	to 5 years (2)	210,36	0.08	210.23		
3.19 3.94	9.0 9.7		7 Over	5 years (10)	213.77	0.29	213.15		9 5.
474	9.1		D AM S	tocks (12)	212.33	0.27	211,77	1.2	9 · 5.

0,20 0,45 0,13		3,94 4,74 3,19	9.77 9.50 9.03		BÃ	stocke (12)	212.33	0.27			1,29	5.26
Yr ago	n yield — High	Low	Oct 24		Yr ago	upon yield High	Low.	Oct 24	Oct 23	High cou Yr ago	ipon yleki - High	. Low
7.89	7.48 1/4 8.19 30/4 8.26 30/4 8.30 30/4	6.27 3/10 6.20 3/10 6.20 3/10 6.45 7/10	6.72 6.53 6.50	6.73 6.54 6.52	7.06 7.76 7.88	7.53 1/4 8.20 30/4 8.25 30/4	6.40 3/10 6.28 3/10 6.30 3/10	5.74 6.61 6.61	6.76 6.63 6.63	7.13 7.81 7.89	7.61 30/4 8.29 30/4 8.33 30/4	6.45 3/10 8.37 3/10 6.37 3/10
Inflation	rate 5%	.MH/hII	,,,,		Inflation	rate 10%						
	3.72 5/8 3.72 19/6	2.94 13/2 3.13 24/10	2.44 2.92	2.43 2.94	2.39 3.32	3.07 5/8 3.50 19/6	2.18 13/2 2.92 7/10		· :	•	<del></del>	
ids are al 31/12/75	hown above	e. Coupon Ba	ends: Loy	x: 0%-7}	4%; Me	dium: 8%-10	4%; High:	1% and	over. †	Flat yiel	o yto Year	to data -

FT Fixed Interest Indices Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Yrago High' Low' Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Yrago High

Moles	1997 19gh Low	Notes	. Yield int Red Price £ + or~	1997 High Low	Hotes	Yield 1997 (i) (2) Price 2 + er - High Low
UK GILTS PRICES						
GOVL Sees. (UK) 100,14 100,11 99,59 9  O FTSE International Ltd 1997. All rights reserved. compilation: 133,87 (21/01/94), low 50,53 (03/01/75)	* los 1007 G		Towner assertable		132.17 132.2 18 (03/01/76). F rebesed 1974.	29 132.37 115.50 133.54 115.32 based treatment high stace

												****	_ 124		-	[1]	(Z) Price S		High	low
Sanstr (Linna up to Fina 1 Frant Place 1998) Exch 94-pc 1998 Tress 74-pc 1998; Frant 17-pc 1998; Frant 17-pc 1998; Frant 17-pc 1999 Frant 17-pc 1999 Tress 60-pc 1999; Frant 17-pc 1999 Tress 60-pc 1999;	(amn) 3.96 9.70 7.24 14.42 11.43 9.24 	6.43 7.05 6.99 7.01 7.05 7.00 -7.93 6.93 6.98	107 <sup>1</sup> 2 104 <u>4</u> 1 102 <u>1</u> 1 100 <u>2</u> 3	144	1034	10012 1002 10712 10413 1002 1003 1003 963	Tress 6-las: 20041 Clary 9-las: 2005. § Part 10 <sup>3</sup> -ja; 2005. § Press 12 <sup>3</sup> -ja; 2005. § Press 12 <sup>3</sup> -ja; 2005. § Press 7-las: 2005. § Press 7-las: 2006. § Press 7-las: 2006. § Press 7-las: 2007. § Press 7-las: 2007. § Press 7-las: 2007. §	863 10.52 191 8.191 8.191 8.140 7.60 7.60 7.60 7.60 7.60 7.60 7.60 7.6	667 689 543 680 656 656 658 656 657 6.77 6.72 6.53	115년 117년 89년 118년 118년 1282 1282 121년 121년 121년 121	上本本本本本本本本本本本本本本本本本本本本本本本本本本本本本本本本本本本本本	116社 1194 90社 118分 102日 122日 125日 120日 1144 123登 1104 1104 1104	11914 113 2015 1192 1193 1193 1193 1193 1193 1193 1193	21 pc 39 21 pc 19 22 pc 19 22 pc 19 22 pc 19 22 pc 11 22 pc 19 22 pc 16 22 pc 16 22 pc 26	(16.5) (1	315 314 311 314 311 311 311 314 312 313 310 310 310 310 310 310 310 310 310	3.17 897 3.45 1935 3.85 1904 1.28 1235 3.20 1835 3.20 18	+ 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1	1878 1931 1931 1931 1931 1854 1854 1854 1854 1854 1854 1854 185	1794 1842 1803 1779 100 1791 1442 1532 1472 1224 1193 10 for and to
Trees Bug 2000	8.24 8.62 11.33 13.48 7.75 9.16 8.76	7.00 6.90 5.92 6.94 6.82	1034 1044 1034 1034 1034 1034 1034	# 17   1	1061 <sub>2</sub> 179 <sub>16</sub> 1104	18284 1944 1145 1924 1924 1974	Tress Spc 2006 ##	7.56 7.18 6.44 7.40 7.35 6.02 7.01	6.55 6.55 6.56 6.56 6.66 6.44	119 11155 975 12156 22356 917 11053	******	1214 1144 95 126 126 126 128 1128		lactor 3,945. 1997: 169.3.	RPI for F	Por 1	7997, 1551	ry 1487.	Conse Septe	ricer
Core 94-pt 2001	8.94 11.35 8.91 8.90	6.87 6.75 7 07 6.78 6.86	105년 108년 105년 112월 101월	7	11913 10172 1082 11333	1081 <sub>2</sub> 98 <sub>4</sub> 105(3 1093)	Tress 8pc 201301	7.02 6.90 7.03 7.82 6.75	6.46 6.52 6.60	114 <u>3</u> 115 <u>3</u> 124 <u>3</u> 1535 1888	4	196% 11634 1263 1563 1274	101 Å 103 Å 128 Å	Other F	Notes c 2009	-808	Red Price:	**************************************	1.2	er Low 1162
Five to Filtrate Years  Cove 92-30-2022  First 94-30-2002  First 94-30-2003  First 94-30-2003  First 94-30-2003  First 94-30-3-4  First 94-30-30-3-4	8.50 8.59 8.57 7.53 11.79	8.79 6.74 6.79 6.75 6.84 8.94	1104 1122 1092 11312 1082 1164	**	1123g 1225g 1713g 1153g 1073g 1197g	106; 110]] 102;} 1167]	Compute 21-200	6.83 6.53 5.04 7.09 8.64 6.72		58% 58% 58% 42% 42% 57%	444	384	49.5 4383 3682 3083 3083 3083		106  red  pr. 2007  pr. 2021_	2.19 9.34 7.00 6.08 8.75 2.51	7.05 (40)-28 - 1441 - 42 7.05 (31)-28 5.20 (8)	171	141 <sub>2</sub> 141 <sub>2</sub> 50 43 132 <sub>1</sub> 153 <sub>2</sub>	1261 <sub>2</sub> 1321 <sub>2</sub> 371 <sub>2</sub> 1211 <sub>2</sub> 1421 <sub>4</sub>
Prospective real Index-	Linkod (	adeut N-uôn	ocon ye	on of	a caic	Accord :	Auction basis, and Ex aliving HSBC Greenwall from	idend. ( n Genja	alooing of Eng	mid-pri land cit	icesi en saing p	z z rów rices.	m in p	Cuntis per £10 Citive price.	00 somire	d'so	dk.	e generale Constant		137Ç



FINANCIAL TIMES WEEKEND OCTOBER 25/OCTOBER 26 1997

#### **CURRENCIES AND MONEY**

Sterling

## HK\$ peg holds

#### MARKETS REPORT By Richard Adams

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(X

##F & 25 1997

MEAT AND LIVESTOCK

CENTRAL CENTRAL

A fall on Wall Street undermined the US dollar yesterday, just as relief spread that the Hong Kong markets had beaten back a week of speculation.

The dollar closed down against the Japanese yen in London. Its price of Y121.27 was almost half a yen below its final price at the end of trading on Thursday.
The rebound by the Hong

Kong stock market early yesterday led to relief for the pound, which returned to levels against the D-Mark seen earlier in the week. Sterling also gained half a cent against the dollar. The Hong Kong dollar,

of the week, slipped slightly against the US dollar. But it ended the week at HK\$7.7845, well above the floor of its peg against the US dollar of HK\$7.80.

Oct 24

USA Pacific

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CROSS RATES AND DERIVATIVES

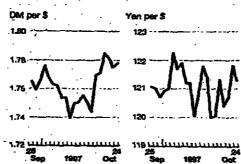
**EXCHANGE CROSS RATES** 

Hong Kong won the first battle to retain its currency peg, but will it win the war? "I cannot over-emphasise the amount of political investment behind the preservation of the peg," said Marc Chandler, currency analyst at Deutsche Morgan Grenfell. Mr Chandler says the authorities' "Achilles heel" remains equities and property, which are hurt by the very high interest rates needed to tighten liquidity.

One reason why the prov--- Prev. clase ---1.6325 1.6303 1.6263 1.6104 --L#651--1.6345 1.6323 1.6280 1.6120 £ spe¢ 1 mm

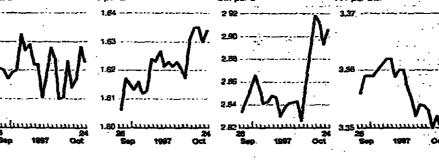
ince and its currency got off lightly, compared with its centre of attention for most Asian neighbours, is that the assailants ignored the maxim that liquidity is the first requirement needed for speculation. Dealers may not make that

mistake again.



The fundamental factors behind the attack on the peg remain. The Hong Kong dollar has appreciated by 40 per cent on a real trade-weighted basis since 1990. On bilateral ■ The long-term implicapurchasing power parity tions for Hone Kong and its estimates, it is overvalued by at least 10 per cent against the US dollar. And the recent spate of devaluations has left it about 20 per

south-east Asian neighbours, in a short space of time. property bubble. The effects



have been felt as far afield as omy is increasingly intecentral London, where prop-erty dealers have reported buying from Hong Kong. cycle by monetary policy.

currency are complex. Yong Hao Pu, senior economist at Bank of China International - the investment banking as an illustration of the arm of the Bank of China in problem of divergent monecent more expensive than its London - said in his personal view the difficulty for Hong Kong last week was nese currency becomes fully The result has been a the threat of higher US inter- convertable, I think Hong

grated with mainland China's economy, but the currency peg means the province is linked to the US

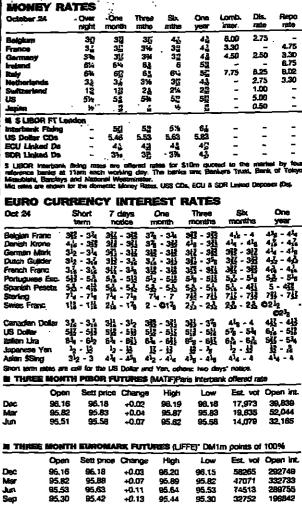
Mr Pu likened the Hong Kong dollar and its peg to sterling and the European Exchange Rate Mechanism, tary and economic cycles. "Before the mainland Chi-

remain on the peg," he said ■ The announcement that Gordon Brown, the UK chancellor, will make a "definitive" statement on the gov-

ernment's position on a

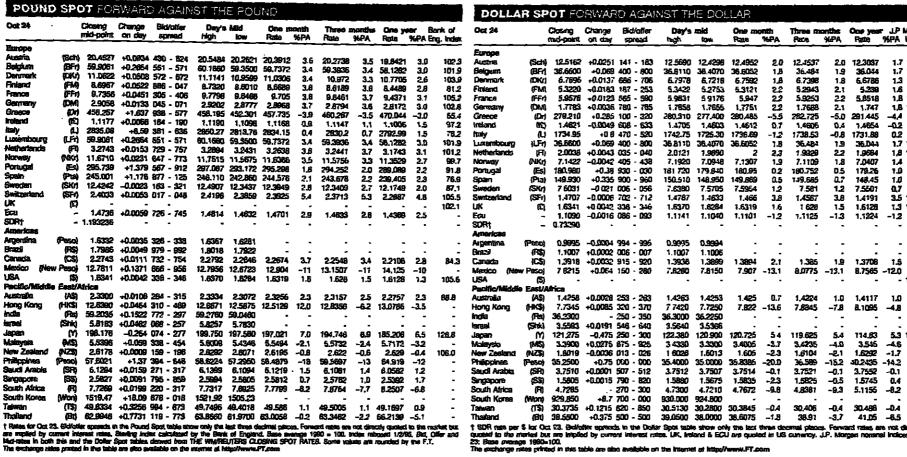
... D-Mark

single European currency, took the shine off sterling. Post-Hong Kong relief had taken the pound to above DM2.915. But news of the announcement saw it back down to around DM2.905. The Bank of England's sterling index rose to 102, from est rates. Hong Kong's econ- Kong would be better off to 101, by the close.



Est. vol. Open int.

WORLD INTEREST RATES



-																	33.30	+42.47	93.04	33.30	1477.0	
k	Oct 24		Clasing mid-point	Of day	Bid/offer spread	Day's	mid (gw	One me Rate	MPA	Three or Rate	MPA	One year Rate	%PA 1₽									
	Europe														THE THICK		HEUHOMA					
3	Austria	(Sch			141 - 183			12.4952	20	12,4537	2.0			102.1	ĺ	Open	Sett price	Change	High	TOM	Est. vol	Open in
•	Belgum	(BFr)			400 - 800				1,5	36.484	1.9	36.044		102.1	Dec	96,16	96.18	£0.03	<b>95.2</b> 0	96.15	58265	292749
?	Denmark	(DKr			686 - 706				1,8	6.7398	1.8	6.6786		103.4	Mar	95.82	95.88	+0.07	95.89	95.82	47071	332733
2	Finland	FM			187 - 253				22	5.2943	2.1	5.239	1.6		{ Just	95,53	95,63	+0.11	25.64	95.53	74513	289755
?	France	(FF4			565 - 590			5,947	2.2	5.9253	22	5.8518		104.8	Sep	<b>95,30</b>	95.42	+0.13	95.44	95.30	32752	196842
•	Germany Greece	(DMI) dDri			780 - 785 100 - 320				22 -55	1.7688 282,725	-5.0	1.747	1,B -4,4		IN CHEE M	E HTKO	UROMAN	FUTUR	S (LIFFE)	* DM3m p	cents of 10	0%
į	Ireland	20			608 - 633			1.4612	0.7	1.4606	0.4	1.4854	-02		[	Орел	Sett price	Change	High	Low	Est. vol	Open in
2	fialy	a.			470 - 520				-1.2	1738.53	-O.B		0.2		Nov	•	96,45				0	148
•	Luxembourg				400 - 800				1.8	35.4B4	19	36.044		102.1	Dec		96.18	+0.02			ă	6011
2	Notherlands	ĮH,	2.0038	+0.0043	035 - 040	2.0121	1.9890	2	2.3	1.9929	2.2	1.9684	1,8	101.3	Jan		95.22	•			ō	200
7	Norway	(NKr	7.1422	-0.0042	405 - 438	7.1920	7.0948	7,1307	1.9	7.1109	1.8	7.0407	1.4	98.6	Feb		96.09	+0.02			Ď	50
3	Portugal	Œs)		+0.38				180,95	0.2	180.752	0.5	179.26	1.0		I THREE	MONTH	EUROLIR	A FUTUR	es alfre	3° L 1000m	n ednice of	100%
•	Spam	(Pta)		+0.335				149,869	0.5	T-19.685	0.7	148.45	1.0			Open	Sett price	Change	16-4	1	500	Open In
!	Sweden Switzerland	(SKr)		-0021	006 - 056 702 - 712			7.5954	1.2	7.581	1.2	7.5501	0.7			•	-	-	High	LOw	Est. voi	•
•	LIK	(SFr)			336 - 346			1.466 1.6319	3.8 1.6	1.4567	3.8 1.5	1.4791 1.6128	ت.د 1.3	105.2 101.4	Dec	93.82	93.81 94.48	+0.01	93.83	93.76	13353	104438
	Eau	(L)	1.1090		086 - 093			1.1101	-1.2	7.1125	-13	1,1224	-12		Mar	94.50 94.83	94.46 94.88	+0,01 +0.07	94.51 94.89	94.43 94.80	12070 11536	98023
	SORt		0.73390	-0,0010	- 133	1.17-1	1.10-0	1.110	-12	1,1123	-1-3	1,1224	-12	- :	Sec	94.98	94.98	10.07	95,01	94.87	5816	63135
	Americas																				-	
	Argentina	(Peso)	0.9995	-0.0004	994 - 996	0.9995	0.9994		-		-		-		1 ILEGER	NI IN E	URO SWISS	HAULE FU	i nii Gradini	HEI SHITIM	points or 10	
	Brazil	(R\$)	1.1007	+0.0002	006 - 007	1.1007	1.1006	-	-				-	-	ļ	Open	Sett price	Change	High	Low	Est vol	Open in
1	Canada	(C\$)			915 - 920			1.3894	2.1	1.385	1.9	1.3708	1.5	84.4	Dec	97.53	97.84	+0.02	97.87	97.74	12889	79665
•		lew Peso)		+0.06-4	150 - 280	7,6260	7.8150	7.907	-13,1	8,0775	-13.1	6.7565	-120	-	Mar,	97.62	97.63	+0.03	97.66	97.53	Ø199	46703
•	USA	(5)		-	•	-	-	-	-		-	-	-	106.4	jun '	. 97.38	97.39	+0.04	97.39	97-27	1457	29915
	Pacific/Mids						4 44=5					4			Sep	97.10	97.20	+0.03	97.20	97.10	352	18278
	Australia Hong Kong	(A\$) (HX\$)	1,4258 7,7345	+0.0028	253 - 263 320 - 370		1.4253 7.7250	1.425 7.822	0.7 -13.6	1,4224 7,8845	1.0 -7.8	1,4117 8,1095	1.0 -4.8	90,0		MONTH	EUROYE	FUTUR	為 (LIFFE)	Y100m p	cints of 10	0%
	india	(Ra)	36,2300		250 - 350			1.022	-10.0	1,004,1	-,2	D. 1050	~.	- :	}	Open	Sett price	Change	High	LOW	Est. vol	Open in
	leggel	(SHA)	3,5593		546 - 640		3.5366		-		-	-	_	-	Dec		99.47	-0.01			0	n/a
	Japan	M	121,275	-0.475	250 - 300	122.380	120.900	120.725	54	119.625	5.4	114,63	5.3	127.6	Mar		99.44	-0.02			ŏ	r⁄a
	Malaysia	(MS)	3.3900	+0.0275	875 - 925	3 4330	3.3300	3.4005	-3.7	3,4235	-4.0	3,545	-4.6	•	Jun		99.39	-0.03			۵	n/a
	New Zestano		1.6019		013 - 026		1.5013	1.605	-23	1.6104	-2.1	1.6292	-1.7		I THREE	MONTH	ECU FUTI	URIES (LIF	FB Ecute	nt points o	f 100%	
	Philippines	(Peso)	35.2500		000 - 000			35.8385	-20.0	36.589	-15.2	40.2435	-14.2	-	1				<del></del>			Open in
	Sauci Araba	(SR)	3.7510 1.5805		507 - 512 790 - 820		3.7507 1.5679	3.7514 1.5835	-0.1 -23	3.7521	-0.1	3.7552	-0.1	-	! _	Open	Sett price	Change	High	Low	Est. vol	•
	Singapore South Africa	(Fil	4.7285		790 - 620 270 - 300	4,7300	4.7210	4.7672	-9.8	1,5B25 4,8387	-0.5 -9.3	1.5745 5.1155	0.4 -8.2	•	Dec	95.37	95.39	+0.03	95.39	95.36	604	10242
	South Korea		929,850	+8.7			924,800	4,1012	~9.0	4,0001	-8-2	2-1130	-02		Mar	95.24	95.27 95.21	+0.05 +0.08	95.27 95.21	95,24 95,15	334 402	6240 6023
	Taiwan	(51)	30.3735		620 - 850	30.5130	30.2800	30.3B45	-0.4	30,405	-0.4	30.486	-0.4		Jun Sec	95.15 95.06	95.13	+0.08	95.13	95.05	305	6521
	Thaifand	(Bt)	38.5500		500 - 500			38,6075	-1.5	38.91	-3.7	41.05	-85	-				<b>40.00</b>	83.13	<b>EU.</b> (2	303	00%1
	† SDR nate p				_				_					-	1 11.42 11.60	96 2890 EN	eded on APT					
	quoted to the	merked b	ut are implic												l							
	23: Base (we)			٠				== -		-					ţ							
	The exchange	Length Law	100 to 100 12	EP 600	a established	D: 08 FE6F	का श्रा सम्प्राप्त	- 11.WWW	O/Th						l							
															i a Tubbr	<b>HOWS</b>			a M			

+0.232						щэ	133.00		140.43	1.4		1							-
-0021				BO 7.57	105 7 <i>.5</i> 954	1.2	7.58	1.2	7.5501	0,7	85.6	t	Open	<ul> <li>Sett price</li> </ul>	Change	High	Low	Est, voi	Open Int.
-D.0006	700	. 712	1.47			3.8	1.4567	3.8	1.4191	3.5	105.2	Dec	93.82	<b>93.8</b> 1	+0.01	93.83	93.76	13353	104438
+0.0042	336	- 346	1.63	70 t.63	84 1.6319	1.6	T 621	1.5	1.6128	7.3	101.4	Mar	94.50	94.48	+0,01	94.51	94.43	12070	104403
-0.0016	086	- <b>09</b> 3	1.17	41 7.10	1.1101	-1.2	7,112	-1.3	1,1224	-1.2	: -	Jun	94.83	94.88	+0.07	94,89	94.80	11536	98023
		-		-		-			-	-		Sec	94.90	94.98	10.10	95.01	94.87	5816	63135
a 400 .													EE MONTH	URO SWISS	FRANC FU	TURKS (U		-	0%
+0.0002			0.99			-		-	-	•	•	)	Open	Sett price	Change	High	Low	Est. vol	Open int.
+0.0032						2.1	1.389	1.9	1.3708	1.5	84.4	l			_	_			
+0.054						-13.1	8,0775			-12.0		Dec	97.53 97.62	97.84 97.63	+0.02 +0.03	97.87	97.74	12889 8199	79665 46703
TU.A.	100		1,112	- 1-01	. 1.501	-13.1	1,100	-13.1	0.7303	-120	106.4	Mar ,				97.66	97.53		29915
		-		•		•		•	-	_	100.	Jun	97.38	97.39	+0.04	97.39	97-27	1457	
+0.0028	nee.	220	1,42	63 1.43	53 1.425	0.7	1,4224		1.4117	1.0	90.0	Sep	97.10	97.20	+0.03	97.20	97.10	352	18278
+0.0085			7 74			-13.6	7.8345		8.1095	-4.B		E 715	REE MONT	H EUROYE	FUTUR	ES (LIFFE	) Y100m p	cints of 10	10%
		- 350				-10.5			-	٠.		1	Open	Sett price	Change	Hìgh	Low	Est. vol	Open int.
+0.0191	546	- 640	3.56	40 3.53	- 86	-			-	-		Dec	•	99.47	10.0			0	n/a
-0.475	250	- 300	122.3	80 120.9	00 120.725	54	119.625	5.4	114,63	5.3	127.6	Mar		99.44	-0.02			ō	rv/a
+0.0275	875	- 925	3 43	30 3.33	00 3.4005	-3.7	3,4235	-4.0	3,545	-4.6		Jun		99.39	-0.03			D	n/a
-0.0036			1 60			-2.3	1.6104		1.6292	-1.7		1 -	REE MONT	ł ECU FVT	_	FEI Ecut	at points :	of 100%	
		- 000				-20.0	36.589		40.2435	-14.2		1	Ореп	Sett price			Low	Est vol	Open int.
+0.0001	-		3.75			-0.1	3.7521	-0.1	3.7552	-0.1	_	Į	•	•	_	High			•
+0.0015			1.58			-23	1,5825		1.5745	0.4		Dec	95.37	95.39	+0.03	95.39	95.36	604	10242
		- 300	4.73			-9.8	4.8381	-9,3	5.1155	-8.2	-	Mar	95.24	95.27	+0.05	95.27	<b>95.24</b>	334	6240
		- 000	930.0			•					-	Jun	95.15	95.21	+0.08	95.21	95,15	402	6023
+0.1215 +0.375			30.51	30 30,28 00 38,00	00 30,3845 00 38,6075	-0.4 1.8	30,405 38,91	-0.4 -3.7	30.488 41.05	-0.4 -8.5		Sep	95.06	95.13 reded on APT	+0.08	95.13	95.05	305	6521
by cum	end k	पेशकार्धः	ndes. UK	ireland &	only the less EQU are qual tps://www.FT.4	ed in US													
												E THE	REE MONT	H EURODO	LLAR (IMI	41) \$1m p	cints of 10	0%	
												ļ	Open	Latest	Change	High	Low	Est. vol	Open int.
		_:_										Dec	94.08	94.12	+1.37	94.19	94.08	173,203	552,891
	1	MS	EUR	OPEA	N CURF	RENC	Y UN	IT RA	TES			Mar	94,01	94,06	-0.18	94.15	94.00	218,401	423,088
Écu		Ct 24		Ecu cen.	Rate	Char		i +/- from			Dív.	Jun 1	93,92	93.99		94.08	93.92	192,072	347,330
	. :	~		1276S	aioainst Ec				v wea		ind.	<b> </b>		· · · · · · · · · · · · · · · · · · ·	_				
2.450 1.332	- :	etand		1.798709	0.756346		<u> </u>	-5.30	8.2	1B	36	<u>= 05</u>	IKEASUKI	BILL FUT	HORS (IMA	//) Sim pe	F 100%		
1.514		Intend		5.85424	5.90237	+0.00		0.82	1.7		-5	Dec	95.03	95.03	_	95.15	95.02	638	4.455
0.507		abear.		1905.48	1926.24		1.26	1.04	1.4	-	-3	Mar	95.04	95.04	_	95.12	95.04	741	4,453
		oski Lasy		163,826	166,427		.312	1.59	0.9		-11	Jun		94.98	_	95.04		84	384
1,318	_	ortuc Person	-1	197.398	200.862		.312 .305	1.75	0.5		-77 -12	ł		are for previo		30.01	-	-	30-1
0.052 0.450	_	eutra Suno	_	7.34555	7.51447	+0.01		2.30	0.2		-12 -16	] ~~~		prosec					
1,263		ranĉa	T. S.	8.45863	6.61300	+0.00		2.39	0.1		-10 -20	1							
	-	ranco Jelgitz	_	39,7191	40,6930	+0.00		2.45	0.0		-20 -18	ı							
0.498 0.601		enne augus		1.92573	1.97373	+0.00		2.49	0.0		-10 -25	1							
		lether		2.16979	2.22394		1314 · 1	2.50	0.0		-29 -19	[			-				
1.188 0.613		watria		13.5485	13.8925		1192	2.54	0.0		-19 -19	-		PTIONS (LIF	FE 1941~		4 10004		
	•			2000ء ا	وعصور	70.0	1,32	2.34	U.U	~ .	-19	2 100		IDI	. 4) DW [11	- hvarage	- 10070		
1.473																			

20.19

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Belgium	(BFr)	100	18,47	16.25	4.851	1,866			19,48	493.7	409,0	20.74	4.012	1.689	3.797	2.728			·
Denmark	(DKr)	54.15	10	8.801	2.627	1.010			10.55	267.3	221.5	11.23	2.173	0.904	2.056	1.477	179.1		iretand (
France	(FFr)	61.53	11,36	1D	2.985	1.148			11.99	303,8	251.7	12.76	2.489	1,027	2,336	1.678			Finland
Germany	(DM)	20.62	3.807	3.350	1	0,385			4.016	101.8	84.31	4.276	0.827	0.344	0.763	0.562			italy
ireland	<b>(E)</b>	<b>53.60</b>	9.898	<b>6.7</b> 17	2.600	1	2537	2.930	10.44	284,6	218.2	11.12	2,150	0,895	2.035	1,482			Spain
italy	(L)	2.113	0.390	0.343	0.103	0.039	100	0.116	0.412	10.43	6.642	0.438	0.085	0.035	0.060	0.058			Portugal
Natherlands	FU	18.30	3.378	2.973	0.887	0.341	965,8	1	3.564	90.32	74.82	3.794	0.734	0.305	0.695	0.499	60.52		Denmark
Norway	(NKr)	51.33	9.478	8.342	2,490	0.958	2429	2.808	10	253.4	209.9	10.65	2.059	0.857	1,949	1.400	169,6		France
Portugal	(Es)	20.26	3,741	3.292	0.963	0,378	958.6	1.107	3.945	100	82.84	4,201	0.613	0.338	0.TEB	0.553	<b>67.0</b> 1		Belgkun
Spain	(Pta)	24.45	4.515	3.974	1,188	0,456	1157	1.357	4.764	120.7	100	5.071	0.981	0.408	0.928	0.667	80.89		Germany
Sweden	(SKr)	48.22	8,904	7.836	2,339	0,900	2282	2.636	9.394	238.0	197.2	10	1,934	0.805	1.831	1.315	159.5	1,188	Notherlands
Switzenland	(SFr)	24.93	4,603	4.051	1,209	0,465	1180	1.362	4.856	123,1	101.9	5.170	1	0.416	0.946	0.680	82.48	0.613	Austria
UK	ďΩ	59.91	11.08	9.736	2,908	1.118	2835	3.274	11,67	295.7	245.0	12.42	2.403	1	2.274	1.834	198.2	1.473	•
Canada	(CS)	26,34	4.864	4.281	1.278	0.491	1247	1,440	5.132	130.0	107.7	5.463	1.057	0.440	1	0.719	87.14	0.648	NON ERM MEI
USA	(S)	36.66	6.770	5.958	1,778	0.684	1795	2.004	7.142	181.0	149.0	7.603	1.471	0.612	1,392	1	121.3	0.902	Greece
Japan	m	30.23	5.582	4.913	1,466	0.564	1431	1.852	5.889	149.2	123.6	6.269	1.213	0.505	1.148	0.825	100	0.744	UK (
Ecu		40.66	7.507	6,607	1,972	0.759	1924	2,222	7.921	200.7	168.3	8.432	1.631	0.679	1.544	1.109	134.5	5 1	Ecu certral rates so
Danish Kronër. M. D-MARK			•			per 10:	Belgian Fr	anc, Yen, Es					es (imim)	Yen 12.5	im per Y	'en 100			between two apreas currency, and the m central rate, 17/9/50
	Open	Latest	Change			w 1	Est. vol	Open int.			Open	Latest	Chano	e Hig	h L	Ow I	Est. vol	Open int.	
	•	0.5822		0.562			38.884	81.091	Dec		3.8267	0.8289	+0.002	-			35,129	94.008	B PHILADELI
	D.5674 O.5848	0.5648	-	0.564			38	2.560	Mar		1.8364	0.8392	+0.001			3391	B1	992	Strike
		0.5667		0.50-			~~	2,618	Jun		-	0.8570				~	50	230	Price
Jun .	-	U.3007	-	_			•	21010	-		-	00.0							1,630
swiss F	TANC I	TURES	(IMM) SF	r 125,00	0 per SF	ት			<b>3</b> 5	TERLIN	Q FUTU	MES (IM	M) 262,50	2 yed OX					1,640
Dec i	0.6866	0.6801	-0.006	D.680	9 D.5	796	23,204	42,013	Dec		.6294	1.8324	+0,003	0 1.63	36 1.6	306	5,744	38,463	1.650
	0.6857	0.6857	-0.0069				50	2,150	Mer		-	1.6280	+0.004	0 1.62	BO -	_	7	258	Previous day's voi
un .		0.6983		-	-		10	265	Jun		-	1,6200	+0.001	8 1.62	10	-	47	71	
	•																		
MK MK		~ O.A	tec																

central rate. 1	1992: Starling s	reponded from	ERM. Adjustn	ika cipreping	by the Firence	gi Tabasa.
-	XELPHIA SE	CAL ADDRES	NAS 021 25	A frante no	normal and	
	ACT HAT GE	23 07 12	201,23	o localis po	<del></del>	
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9800 .	0.19	0.21	40,06	D,08	10,0	£0.0	D.18	0.20
9625	0.03	0.05	0.02	0.02	0.10	0.12	0.38	0.39
9650	0.01	0.01	Ð	ø	0.33	0.33	0.62	0.62
9675	0	0	ø	0	0.57	0.57	0.87	0.87
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Strike			CALLS .			P	JTS	
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9825	. 0,1	33	0.03	0.04	0.44	0.	65	0.90
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# PHIRADELPHIA SE D-MARK/S OPTIONS DM62,500 (S per DM)

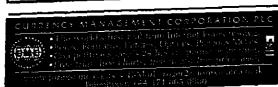
E EUROMARIK OPTIONS (LIFFE) DM1m points of 100% - CALLS

UK INTERE								E MONTH			es a les	7 FOR 1023 F	O points of	100%		100 600			
LONDON MO	Over- night	7 days notice	One month	Three months	Six months	One year	Dec	Open 82.64	Sett price 92.62	Change -0.02	High 82.54	Low 92.81	Est. vol. 8503	Open int. 138557		BA	SE LENDING	RA	I
Interbank Sterling Sterling CDs Treasury Bills Bank Bills Local authority deps. Discount Market deps		- - 7 - 6%	716 - 716 716 - 618 7 - 618	712 - 752 713 - 7 714 - 75	程·程 程·提 程·程 程·程	<i>:</i>	Mar Jun Sep Dec Also yada	92.59 92.62 92.69 92.79 d on APT, A	92.59 92.60 92.67 92.80 1 Open Inten	-0.01 -0.03 -0.03 - - nest figus. and	92,60 92,62 92,69 92,89 92,80 o for previo	92,58 92,58 92,65 92,76 us day.	12634 11558 8525 4412	110238 79901 63556 62910	Adam & Contpany Alned Insh Bank (GB) Whenry Ansbacher Banco Bilbao Viscayo Bank of Cyprus Bank of Insland	7.00	Exeter Trust Limited Prospect & Gen Bank @Robert Plenting & G @Compress Mathon Highlib Bank AG Zuric @Hambros Bank	4, 800 Co7.00 7.00 ch 7.00 7.00	
UK clearing benk bas	e lending i					D 40	E SHOR	T STERLE	NG OPTIO	NS (LIFFE	2500,00	O points o	£ 100%		Bank of India Bank of Scotland	7.00 7.00	Hentable & Gen Inv E C Hoose & Co	7.00	
_		Up to 1 month	1-3 month	3-6 months	6-6 months	B-12 morths	Striks Price	De	CAL		kun	Dec	PUTS -	jun	Baudays Bank	7.00	Hongkong & Shangho Investec Bank (UK) L		
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Adam & Company	7.00	Exeter Trust Limited	₫.00	<b>Ginger &amp; Fredlande</b>	7.00
Alred Inch Bank (GB)	7.00	Proznosi & Gen Bark	4 00	●Smith & Williamsin Sec	s7.00
OHenry Ansbacher	7.00	<ul> <li>Robert Reming &amp; C</li> </ul>		Sun Banking Coop Ltd	7.00
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Bank of Ireland	7.00	<b>OHambros Bank</b>	7.00	Unity Truct Bank Pic	7.00
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Bank of Scotland	7.00	C Hoose & Co	7.00	Yorkshoe Bank	7.00
Bardays Bart	7.00	Hongkong & Shangho	7.00		
		investec Bank (UK) L	<b>₩</b> 7.00	<ul> <li>Members of Londo</li> </ul>	n
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<b>GBrown Shipley &amp; Co List</b>		@Leopoid Joseph & Son	s 7.00	Association	
Crabank NA	7,00	Lloyds Bank	7.00	* In administration	
Clydesdale Sank	.700	Micland Bank	7,00		
The Co-operative Ban	k7.D0	NatWestminster	7.00		
Cours & Co	7 00	●Rea Brothers	7.00		
Cypnus Popular Bank	7.00	Royal Bis of Scotland	7.00		
Duncan Lawrie	7,00	Scottsh Widows Bard	k 7.00		

Strike		~ CALLS ~			PUTS -	
Price	Nov	Dec	Jan	Nev	Dec	Jan
0.555	1.78	2.01	-	0.09	0.24	0.36
0.560	1.37	-	-	0.16	0.34	0,49
0.565	0.99	1,29	1.59	0.26	0.46	0.66
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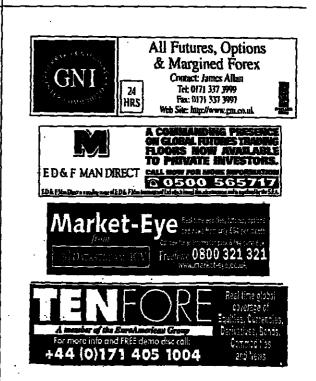
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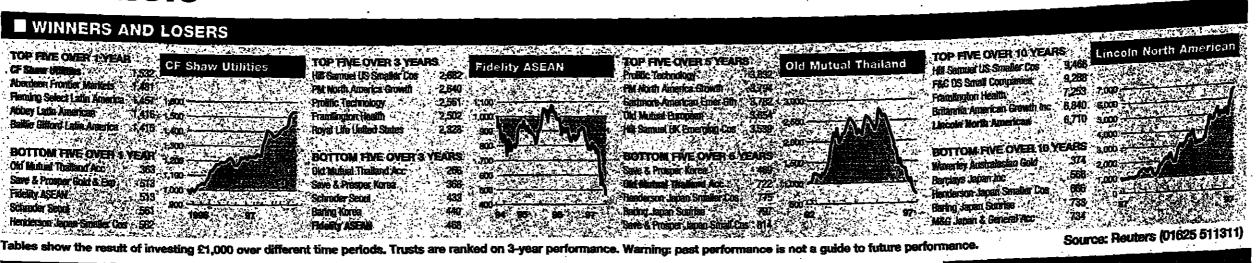
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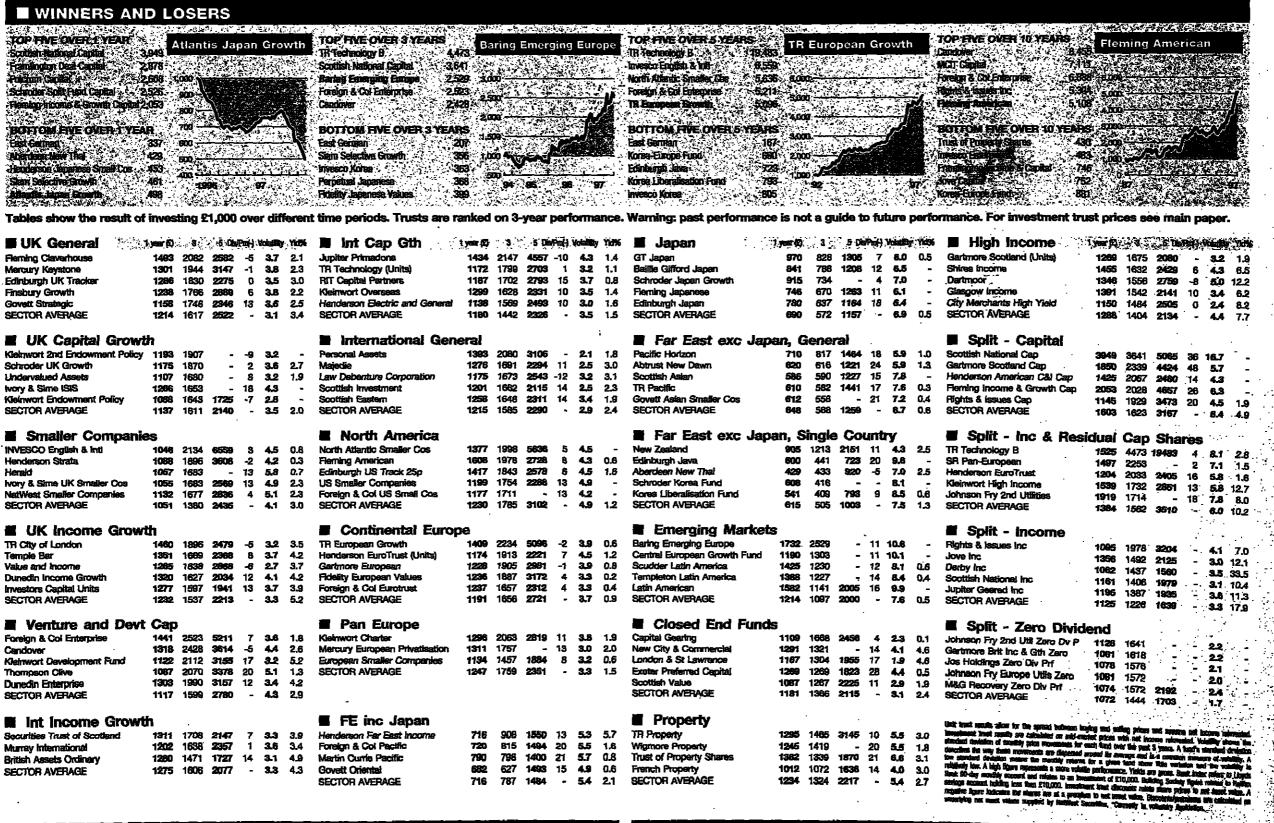
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### **UNIT TRUSTS**



WK Crowth & Thomas		nt time periods. Trusts are ranked on 3-year performance		mance. Source: Reuters (01025 511511)
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#### **INVESTMENT TRUSTS**



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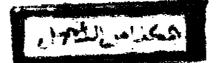
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SBC Warburg and NatWest Securities Split capital 10.5" Yes Yes 100p ~ \$1,000 0.6%" \$1,000 0.5% closes Nov 28 No No A rollover vehicle for Scottish National Trust, comprising ordinary income and zero dividend preference shares "For the ordinary income shares "Charge reduces according to the size of the trust

M Martin Currie High Income Trust No ' No 11.5%' No" No" 100p £1,000 - 0.5% n/a A rollover vahicle for General Consolidated investment Trust, comprising ordinary income and zero dividend preference shares for the ordinary income shares "Martin Currie plans to offer a Pep and savings scheme for the trust but details have not yet been detailed."

#### # UNIT TRUST LAUNCHES

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The middle market prices shown below are only an indication of value. Shares traded on OFEX should be considered high risk investments. Private investors must deel through a stockroker which is regulated by the Securities and Futures Authority.

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Mat 400 8 200 5 100 8 OEIC: Open-Ended Investment Company.
Similar to a unit trust but using a company rather then a trust structure.

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Notes to information above? At price information is in pence. "A" denotes that Newtonack has published an empuracement on behalf of that certification CPEX company today. "S' denotes that a permanent company is currently assembled and the methal implants at J.P. Jenkins Ltd an extraction CPEX company today. "S' denotes that a permanent company is currently assembled and the methal implants at J.P. Jenkins Ltd and heartery to the state of the permanent inthe. "All 1997 of these that unail stack command the extension of the extension of the permanent of the permanent of the extension of the permanent of the permanent of the extension of the permanent of the permanent of the latter is a supplicated that the permanent of the permanent of the latter is a supplicated to the permanent of the latter is a supplicated to the permanent of the latter is an extension about COPEX please contact the DOTA security of the state is an extension of the latter is latter in the latter is an extension of the latter is latter in the latter is an extension of the latter investors must be permanent of the latter investors must be an extension of the latter investors and investors an Lamerance Kearn Link Trust Magnet (1308)
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Exchange Company 1 Fig. price at which units in a unit trust are seld by price at which units in a unit trust are seld by pressions.

OEIC Single Price: Based on a mid-meter valuation of the underlying investments. The buying and selling price for shown as of an OEIC are the corns. Manager's operator's initial charges are shown aspectably.

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18 and reports: The most recent report, scheme particulars and key features document may be obtained free of charge from land managers/operators. US\$2.75 -0.125 18710
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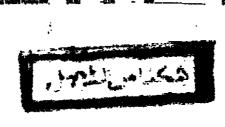
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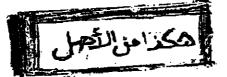
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#### LONDON STOCK EXCHANGE

# Wall Street losses stamp out Footsie rebound

MARKET REPORT

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By Steve Thompson, UK Stock Market Editor

A sudden turnround on Wall Street demolished earlier stability that saw London's FTSE 100 recoup well over 100 points of Thursday's 157-point slide.

There were no new stories behind Wall Street's abrupt reversal, which saw the Dow Jones Industrial Average relinquish an initial gain of more than 50 points, and slide in excess of 100 points, before coming off its worst levels not long after London finished for the day.

Wall Street, and you simply can't ignore that. It feels as if we're going to have to endure a very uncomfortable Monday morning," said the head trader at one of the big European securities

He emphasised that the sudden fall took place when London was at its most vulnerable: a Friday harrowing week for the market, to get away for the weekend.

The FTSE 100 index saw an earlier gain of 111.7 transformed into a net loss of 21.3 at 4,970.2.

und Institute of Actuaries

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4836.7 +0.2 4827.0 4916.6 4431.5 3.45 2.82 1.78 20.37 128.11 2038.61 4863.8
4856.9 +0.2 4856.9 4941.3 4469.3 3.56 2.91 1.82 18.29 123.03 2057.73 4883.8
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2412.0 -0.3 2419.7 2493.8 - 3.33 2.73 2.01 18.55 30.85 1087.43 2557.8
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2380.44 +0.1 2377.47 2405.45 2178.85 3.10 2.50 1.51 25.07 55 74 2037.80 2468.20
2383.94 ..... 2383.06 2402.72 2778.84 3.31 2.67 1.88 2.55 16.07 269.81 2402.72
2361.00 -0.3 2377.01 2438.82 - 3.33 2.73 1.59 18.84 30.31 1084.90 2465.84

Dary's Year Gross Net Net NY: Xd adj. Total — Oct 24 chapets Oct 23 Oct 22 ago yld% yld% cover natio yld Reterm

Mead.

It reached its high point of

the day around lunchtime, at

during the morning and nothing five trading sessions, left the has changed since then, except index 255.7 or 4.9 per cent down over the week.

The week has seen the stock market coping with the 10th anniversary of the great crash of October 1987; the impact of the restating of Government policy over European monetary union: and the move from quote-driven to order-driven trading.

Abrupt falls in the leaders had afternoon after a particularly only a small impact of the market's second-liners. The FTSE when most traders were looking 250 index, which is calculated from shares still being priced by quote-driven trading, ended the day 9.7 higher at 4,836.7. At its best the 250 index hlt 4,827.0, up

The SmallCap delivered a more sedate performance, finishing 2.9 up at 2,380.4. While the leaders were enduring a week of big falls and frantic trading the smallcaps made good progress with the SmallCap index hitting a record intra-day high of 2,407.4 in mid-week.

Earlier, a bounce in Hong Kong brought similar moves across global markets. There was also widespread relief over Wall Street's performance on Thursday night, when the closing fall domestic product rose by one per in the Dow Jones Industrial Average was restricted to 186.8, figure, giving year-on-year or 2.3 per cent.

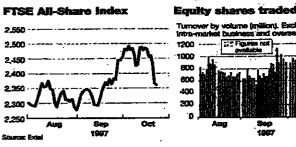
But it was the big rally in Hong Kong that provided the initial 701.1m shares.

impetus for London. The Hang Seng index recouned 7 per cent in vesterday's session, having fallen 10.4 per cent on Thursday and 23 per cent over four sessions, A rather tentative start by Lon-

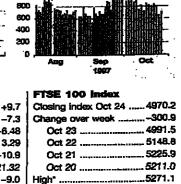
don saw prices nudging higher and then galloping ahead as the news from Hong Kong rippled across European markets. Sentiment in London, already lifted by the rally in Hong Kong.

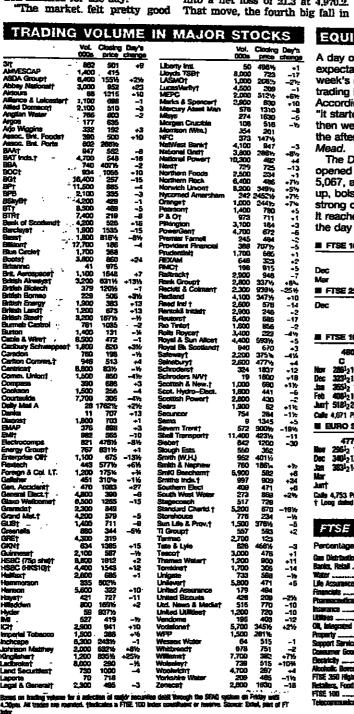
was boosted further by news that the UK's third quarter gross cent, in line with the consensus growth of 3.9 per cent.

Turnover in equities reached



	Aug		Oct	Ang	Sep	Oct	
Source Ext	4	1907			1997	÷	:
Indices	and ratio	es .		FTSE 10			
FTSE 250	3	4836.7	+9.7	Closing inc	dex Oct 24	497	0.2
FTSE 350	)	2410.4	-7.3	Change ov	er week	30	0.9
FTSE All-	Share	2361.32	-6.48	Oct 23		499	1.5
FTSE All-	Share yield	3.30	3.29	Oct 22	1 Mail and and 150	514	8.8
FT 30		3316.5	-10.9	Oct 21		522	5.9
FTSE No	n-Fins p/e	20.01	21.32	Oct 20		521	1.0
FTSE 100	Fut Dec	4995.0	-9.0	High*		527	1.1
10 yr Gilt	yıeld	6.59	6.61	Low		492	6.7
Long gilt/	equity yld r	atio 2.00	2.02	'Intra-day his	gh and low f	or week	





FTSE Actuaries Share Indices

FTSE 180

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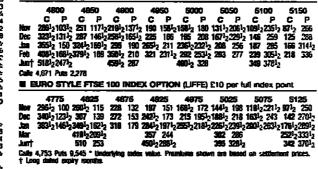
#### **EQUITY FUTURES AND OPTIONS TRADING** A day of thwarted 5,149, but the largely expectations ended the unanticipated weakness of week's extremely volatile Wall Street's opening trading in the futures market. dashed hopes that traders According to one specialist would spend a placid "It started off quite well but weekend. then went all pear-shaped in The low point of the day, the afternoon," writes Gary 4,995, proved also to be the final settlement price; The December future specialists felt this might augur ill for Monday. Fair opened quite strongly, at 5,067, and drifted steadily value for the day was 50 ride in the market. up, bolstered by a relatively points and by the afternoon strong close in Hong Kong. the December future was

trading at a significant

discount to cash.

	Орел	Sett price	Change	High	Low	Est vol	Open ant
Dec	5067.0	4995.0	<del>-9</del> .0	5149.0	4930.0	13937	72665
Mar	5116.0	5041,5	-7.5	5181.5	5116,0	285	2206
= FTS	250 INDEX	FUTURES	(LIFFE) £	10 per full	index poi	nt	
Dec	4873.0	4878.0	-2.0	4878.0	4873.0	426	8534

FTSE 100 INDEX OPTION (LIFFE) (\*4963 ) £10 per tuli index point



FTSE - LEADER	S & LAGGARDS	
Percentage changes since	December 31 1996 based	on Friday October 24 1997
	Mineral Extraction+19.05	
	Household Goods+18.38	
Water+31.58	Building & Coastraction +18.36	FTSE 250+7.71
Life Assurance +31.48	Engineering, Vetricles +18.36	FTSE 250 ex ft+7.17
Financials+30.99	F7SE 350+17.94	FTSE Fledgling
Pharmacouticaia+28.85	Food Producers+17.45	FTSE Fledding ex IT+5 07
Insurance	FTSE All-Share	See Industrials+4.55
Utilities+25.70	Health Care+16.75	Textiles & Apparel+4.45
	Oil Exploration & Prod+16.50	
	FTSE 350 Lower Yield +14.93	
	Retailers, General+14.26	
	Non-Pasacials+14.17	
	Yraesport+13.17	
	Tobacco+13.06	
	Chemicals	
FTSF 100 . 420 68	imesiment Trusts+11.11 Engineering+8.24	Principle industries
Tolorowski . 20.00	CICC Country Assessment Total	

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The UK Series

10/1 5330.8 3/10/97 986.9 23/7/84 10/7 4863.8 16/10/97 1379.4 21/1/86 10/7 4865.8 16/10/97 1378.3 21/1/86

LOW.

#### Shelter sought in stores

The UK's leading retail stocks were keenly sought as investors went shopping following the week's bumpy

The sector moved ahead at the beginning of the week in response to publication of a favourable retail sales report by Verdict Research.

However, worse-thanexpected official retail sales figures later in the week cast a shadow over the sector and heavy falls were seen in Hong Kong's badly hit Hang many of the stocks during Thursday's market slide.

Buying returned to the than 30 per cent over the sector yesterday and several dealers were keen to look ahead to the Christmas shopping season. One specialist indicated that up to a quarter of total annual sales for several retailers were concentrated in the month of December.

Among individual stocks, Kingfisher jumped 251/2 to 83512p, making it the best performing stock in the Footsie. Boots was also in demand and the shares firmed 24 to 860p, while Marks and Spencer hardened 10 to 630p.

Several food retailers, regarded as defensive stocks, also managed to to resist the market trend. J Sainsbury improved 4 to 4771/2p while Asda Group moved up 21/4 to 155%p. Tesco firmed a penny 476p.

#### Generators rally

Generators National Power, PowerGen and Scottish Power bounced as bro- lower at £15.35.

recommendation on National do the rounds.

stock rose 4 to 492n. Power-Gen was raised to "market outperformer" from "market performer". The shares put on 7 but slipped back later to close a net 6 off at 678p. Scottish Power was up 9 but slipped back with the market to end a net 2 lower at 430p as Goldman went to "trading buy" from "market

outperformer Meanwhile British Energy rose 13 to 383p and National Grid 81 2 to 2861 ap.

#### **HSBC** swings

Volatility and nervousness in London was highlighted by the performance of HSBC. the stock most exposed to Seng index.

HSBC had fallen more week. And yesterday morning it led UK blue chips sharply higher with a rise of 90 to £17 as a rebound in the Hong Kong stock market provided a respite for Asiasensitive companies.

Jones Industrial Average began to fall in the afternoon, HSBC lost all its strength to end the day only 2 stronger at £16.12. Cable & Wireless which

However, when the Dow

owns about 54 per cent of Hong Kong Telecom, rose 14 to 487p before closing a penny off at 472p.

Barclays was dragged down by global market weakness as investors ignored the potential of an imminent sale of parts of Further detail was not BZW. It appeared that CSFB, immediately available. Donaldson Lufkin Jenrette and Bankers Trust - all of world's biggest mining comthe US - and Paribas of panies, rose sharply in the France were each interested in buying the equity and corits forecasts but reiterated porate advisory divisions up its "add" advice. for sale. Barclays closed 15

### **NEW 52 WEEK**

**HIGHS AND LOWS** NEW HIGHS (#G.
COLTS (7) OTHER PROED BITTENEST (2)
SREDWERSES, PUBS & REST (2) Enterpree line,
YALE BOOK, PUBS & CHESTRIN (1) Larve,
ELECTRICITY (1) SAMPHEN, ELECTRICE &
ELECT FOLDY (2) DOWNO PIMPS SORE, SOX
DUGINESS SOI, ENGINEERING (1) CODISM, ENG. VEHICLES (2) BOSTOM, FIRST FOCH, INSURAN (1) Europan, INVESTMENT TRUSTS (9) INVESTMENT COMPANIES (3) LEISURG & BAYESTMENT COMPANIES (3) LESSIFIC 8
HOTELS (1) Zeiters, LIFE ASSURANCE (1)
Prudersal, MEDIA (3) Chimo Commis, More,
Taylor Nelson, Oil, MITEGRATED (1) OTHER
PRIMACELAL (3) PHARMACELTICALS (1) Lay (2),
PROPERTY (6) RETAILERS, FOOD (2) Sorebury
(6), TESCO, RETAILERS, GENERAL (2) GOMDON.

JJB Sports, **SUPPORT SERVS** (5) BPP, Di Robert Waters, Treat, Tyco Intl. TEXTILES & APPAREL 63 Barra (Wm), Dewberst, AMA 63 British Bloodshook, Fourther Forestry, Furt Homes, Pycraft & Amous, Stor Em AMERICANS (2) GAMADIANS (1).

AMERICANS (C) CAMADIANS (1).

HEM LOWS (64).

GELTS (S) BANKES, RETAIL (4) Both of Tokyo

MESS, Heiden, Missur T & B. Token, BREWHENE

PUBS & REST (6) Greentille, Usher of

Troebndige, Wolschampton & Dudley, BLDG

MATLS & MICHTS (C) CSR. Cape,

MICHTS TORS (1) ISA Inst. DIVERSIFIED RIDLS (2) Briefley Imas, Standary India, BLECTRING & ELECT BOUP (2) Forward Tect

HILLS: HIME & PLEAS BOOK OF POWERS IN THE TOSHELL ENGINEERING (2) ROLE-ROY Technoples Inde, EXTRACTIVE ROLS (21) HOUSEHOLD GOODS (2) Mayborn, Vymura INVESTMENT TRUSTS (22) BAYESTMENT COMPANIES (\$ LEISURE & HOTELS (5) Burnden, Clivedan, First Leis, Mendann Onental Inst. Yottenham Hotspur, MEDIA (1) Quario, OSL EXPLORATION & PROD (1) OTHER FIN EDYLORATION & PHOD (1) OTHER PRIMADE (1) PHARMACEUTICALS (2) Core, PP. Therapeutics, RETAILERS, FDOD (1) Fitzvillor RETAILERS, GENERAL (2) Goldsmids, Verdo Lamy Unic, SUPPORT SETTS (1) Mongen, TRANSPORT (1) With Matery, ABM (7) Floral Street, Just Group. Lottus Road, Stanford Rook. Thomas Posts, Voss Nex, Zergo, AMERICANS (1).

on hopes of higher terms from its predator Lafarge, or the emergence of a rival offer.

BPP Holdings lifted 71/4 to 490p. Merrill Lynch raised its stance to "intermediate buy" from "accumulate". Merrill retained a long-term "accumulate" rating on the stock.

Rio Tinto, one of the morning as NatWest shaved

Although the broker cut kers took a positive view on Shares in Hanson rose 10 by £50m to £920m, it argued performance was strong and Thursday's announcement of to \$22p as speculation about that the share price fall had Merrill Lynch stressed its a review into electricity a bid for the UK group from already factored in reduced support for the stock. international group Minorco expectations. Rio has under-Goldman Sachs lifted its or a US group continued to performed the market by 27 that the sector has underperper cent over the last 12 formed the US drugs sector

### E CHIEF PRICE CHANGES

YESTERDAY London (Pence) 952 + 23500 + 10AB Foods Bank Scotland 860 Brit Energy 383 + 13De La Rue Harvey Nasi 2971/2+ 161/2 JJB Sports 580 + 25Kingfisher 4531/4 + 221/4 Nati Grid 2861/4 + 81/4 146%+ Penna Hidos

Topps Tiles	2731/2+	21
Wolseley	515 +	109
Falls		
BG	257 -	15
Capita Grp	3021/	127
Innovative Tech	150 -	14
Reckitt & Colman	9391/2-	257
Tomkins	305 -	14
Winchester Multi	95 –	

The shares ended 2 weaker

BAT Industries, which last Thursday confirmed its intention to separate its tobacco and financial services businesses, lost 16 to 548p. It is expected to announce a drop in profits on Wednesday when it reports nine-month results.

Reckitt & Colman shed 251/s to 9391/sp after SBC Warburg Dillon Read repeated a "reduce" rating on the stock and cut earnings estimates.

The broker cut its 1998 profit estimate by £6m to £331m excluding profits on minor brand sales, due to weakness in the Australian dollar.

SmithKline Beecham avoided a late Wall Streetinduced sell-off to close 6 higher at 582p with help from a couple of broker recommendations.

Earlier in the week, thirdquarter figures had been affected by the strength of its 1998 net income forecast sterling. But the underlying

Power to "trading buy" from In building materials, Red"market outperformer". The land, improved 10 to 347% prices, particularly copper. parative low for the year.

#### LIFFE EQUITY OPTIONS Curry Date

FISE 250 ex IT FISE 350 FISE 350 ex IT FISE 358 Higher Yield	4965.9 +0.2		11.5 3.45 2.62 1,78 20.37 12 19.3 3.56 2.91 1.62 19.29 13		4396.2 10/7 4963.8 16/10 4380.7 10/7 4965.8 16/10			<del></del>	
	2410.4 -0.3	2417.7 2487.7 2000	0.6 3.31 2.72 2.00 18.87 6 - 3.33 2.73 2.01 18.65 3	2.62 2118.83 2558.3 3/10	2017.9 2/1 2555.3 3/10		LIFFE EQUITY C	PITONS	RISES AND FALLS
			6.9 4.33 3.59 1.81 15.98 70	8.24 1777.54 2492.8 16/10	1934.8 2/1 2492.8 16/10	V97 100.0 14/12/94	PILLE EADILL C	PHORS	
FISE 350 Lower Yield			13 245 198 228 2230 4		2106.2 10/1 2543.7 3/10		Calls		
FISE SmallCap FISE SmallCap ex II			1.95 3.10 2.50 1.61 25.07 53 1.84 3.31 2.67 1.68 22.51 60			997 <b>1363.79</b> 31/12/92 997 <b>1363.79</b> 31/12/92	Opton Jan Apr Jol Jan	Apr Jul Option How Feb May Now Feb	Kay British Funds 59 Cother Fixed Interest 3
FTSE All-Share	2361.32 -0.3 2	367.80 2433.62 1973.	1.90 3.30 2,70 1.97 19.19 61	11.11 2106.59 2482.41 3/10	1989.78 2/1 2482.41 3/10	M97 61.92 13/13/74		4 5% Gallater 300 18 20 33% 4% 10%	17 Mineral Extraction 34
FTSE AU-Share ex 17	2364.00 -0.3 2	2371.11 2438.92	- 3.33 2.73 1,89 18.84 30	0.31 1084.90 2495.84 3/10	1085.67 95 2485.84 3/T0	V97 10 <b>65.87</b> 9/5/97	(*155%) 160 7% 11 14% 9% Abbey Nept 930 67 86% 184 65%	12 13°: (*3114) 330 4 13% 18% 21 25%	33 General Manufacturers 124
<b>■ FTSE</b> Actuarie								מ הווא מאוווער ביים אוויים	25 Consumer Goods 56 125 Services 126
	Day's Oct 24 chge% (	Year Det23 Oct22 ago		agiji. Totali	[/ <del>- 1.5m</del> 3386   1,5m 138h	e Compilation		The 23 Grand Met 350 357+ 487+ 60 31+ 16	
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15 OK, integrated(3)	5123.42 -1.4 5	194.98 5345.71 4054.2	<i>2</i> 7 3.36 2.71 1.82 20.39 137	7.84 2378.71 5617. <b>4</b> 6 7/10 :		v97 <b>982.30</b> 30/2/86	BAA 550 3117 45 5479 22 3	314 324 (*5814)	4
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20 GEN THIDUSTRIALS(258)		119.52 2157.21 2069	80 3.71 3.12 1.85 17.31 61		1434.58 107 2232.68 27 1194.01 21 2125.60 167		BAT Inds 550 397: 237: 207: 30 4 (*552) 608 19 337: 40 62 7	1970   19	
21 Building & Construction(35)		411.74 1430 62 1211. 868 55 1887 &3 1988	.21 3.20 2.58 2.25 17.30 39 .73 4.23 3.44 1,89 15.86 57	7.24 1004.85 1958.96 11/5	1743.12 10/7 2383.22 2W1			95 113 (*3885±) 390 10 <sup>1</sup> 2 17 <sup>12</sup> 24½ 10 24½	
22 Building Matts & Merchs(30 23 Chemicals(26)	2601.25 +0.6 2	584.52 2644.80 2456.7	.71 3.91 3.25 1.54 18.56 79	9.63 1304,89 2790.40 12/8	2223.68 28/4 2790.40 12/6			144 163 Kingdisher 800 42% 73% 90 11% 31	64 London Recent ISS
24 Diversified industriale(13)		482.07 1489.97 1485.	.88 4.79 4.50 2.63 9.94 63 .13 3.93 3.18 1.55 20.53 55		1274.19 10/5 2231.57 2/2 1982.90 9/7 2480.07 3/5		Bass 800 49h 65 79h 31h 4	m m 1020) WO TO THE WAY TO THE	ESSUR MITH DANKE
25 Dectrosic & Bect Equip(35) 26 Engineering(65)	) 2244.42 –1.02 2004.94 –03.2	912.79 2953.15 2888.	.66 291 2.42 2.45 17.53 64	4.78 1841.91 3088.49 14/10		97 962.80 10/11/87	Books 850 68% 72 84 32 4		18 price paid cop 1997
27 Briggheering, Vehicles (13)	3576.45 +0.2 3	569.48 3630.04 3254.7	.77 2.60 2.17 # # 76	6.92 1938.56 <i>3772</i> .15     16/10 <i>1</i>	2674.73 47 3772.15 16/10		(*862) 900 28 48 98% 59 6	1/12 74   100mmins 100 18 200 18 5 11	4
28 Paper, Pckg & Printing(27)	2318.63 +1.0 2	295.64 2324.48 2591.	,15 4,47 3,67 1,97 14,18 79 28 6,08 5,05 1,17 17,50 48		1874.23 10/7 3142.02 11/7 998.09 7/7 2325.00 2/10	/95 <b>973.38</b> 14/1/86 /87 <b>980.60</b> 24/9/90	Brit Airysays 600 47 65 76% 19 2 (*623) 650 22% 40% 52 44% 5	10 Dir 101 200 6 10 27% 14% 21%	F P. 4220 1889 1524 And
29 Textiles & Apparei(14)					3650.34 10/1 4936.56 14/10		BP 850 63 80% 97% 24%	37 42% Locasifity 200 14 20 26 2 7%	0F÷ – F.P. 0.08 12 8†Bu
30 CONSUMER GOODS(86)	4661.85 -0.4 4	981,27 4787,85 3772. 377 89 3479.00 2752.	.73 3.17 2.75 1.88 20.90 126 .93 3.70 3.18 2.02 16.70 101			/97 967.50 14/1/85	(*879) 900 <b>36% 56%</b> 71 48	59 655 <sub>7</sub> (Z10*4) 220 375 31 16 117 16	
32 Alcoholic Baverages(7) 33 Food Producers(25)	3176.99 +0.8 3	152,47 3236,49 2572	.75 3.38 2.77 1.89 19.59 80	0.45 1511.51 <b>3291.06 14/</b> 10 2	2637.24 6/2 3251.06 14/10	<b>/97 946.10</b> 14/1/86	British Steel 166 15 20 22% 4 (*16.9) 180 6% 11 13 15% 1		ຕ 155 F.P. 17.1 176ໄລ້ 162ໄລ້ Labo
34 Household Goods(17)	3111.67 -2.0 3	77171 3251 29 2780J	.BZ 3.21 2.80 2.48 15.69 B4	4.73 1291. <b>73 3314.00 13/</b> 10 1	2995.42 7/1 3314.90 13/10 2019.82 10/1 2402.24 22/10			30 38 Prudential 650 35 61% 73 10% 26	5110 F.P. 9.35 93½ 87½ Leic
36 Health Care(15)	2383.18 2 7405.210.4 7	<u>882-28-2402-24-2010.4</u> 433-20-7587-53-5916.	.47 2.14 1.78 1.78 32.72 52 .77 2.39 2.11 1.80 29.05 162		5513.59 10/1 8224.39 18/7			51 59 (1672%) 780 11 36% 48 35% 51	FF 50.0 35°7 /U°7 IMB
37 Promaceuticals(19) 38 Tobacco(3)	4569.98 -2.3 4	678.86 4774.73 3884./	.86 6.16 5,44 1.85 10.99 240	J.05 1242.98 5816.18 13/10	3898.45 10/1 5810.18 13/10	/97 992.90 9/1/86		40 50% RTZ BSG 30% 63 74 13% 28	45 250 FP. 492 0 252 2 244 New
40 SERVICES(274)	2850.85 +0.1 2	849.30 2911.72 2609.	27 286 231 204 21.44 82		2558.24 30/6 2837.33 13/10			63 74 (1859) 900 10% 38% 51 45% 55% 75 95% Registed 330 23% 27% 30% 3 8	
41 Distributors(29)	2796.21 -0.6 2	812.70 2905.78 2873.8	.86 3.36 2.74 2.01 18.58 75	5.01 1080,40 2982,91	2619.79 87 3319.33 2/2 3114.66 10/7 3836.30 11/3		(*1250 1301 57e 45 190 8t 10	<sup>75</sup> SP: Rectant 330 23% 27% 30% 3 8 (8: 115) (-348) 360 8% 13 14 19 22	- F.P. 667.2 2462 2410 Mycs
42 Letsure & Hotels(30)	3325.29 +0.3 3	316.43 3366.93 3166 <i>4</i> 367 60 4397 60 4413	.48 2.81 2.25 1.98 22.40 85 .10 2.42 2.00 1.83 26.74 (9		3987.87 9/7 4624.35 21/10			161 180h Bolts-Roses 220 1875 2175 25 55 12%	9243 F.Y. 152,6 2009 245 SML
43 Media(43) 44 Reptilers, Food(15)	2807 68 -0 4 2	597.18 2616.61 2005 4	44 3.21 2.57 2.26 17.20 60	0.67 1746.57 <b>2651.59</b>	1911.95 11/2 2651.50 26/9			215 ZE (*2229s) 240 3% 13 16% 18% 23%	27 §147 FP. 159.1 172½ 157½ Úttra
45 Retailers, General(54)	2359.34 +1.0 2	336.85 2399.29 2162.4	.40 3.05 2.44 2.15 19.01 56	6.03 1414.99 <b>2430.63     1</b> 3/10 1	1991.83 30/5 2430.63 13/10 3079.97 24/6 3447.37 14/3			40 46 Tesco 460 20 35 48 6% 16%	
47 Prevenies, Pubs & Rest.(22)	3225.56 -0.3 3 3416.01 3	236.37 3285.03 3102.1 410.08 3477.26 2807	.67 3.52 2.82 2.29 15.48 63 .11 1.79 1.47 2.46 28.39 38	440 2233.51 3503.09 21/10	2757.13 2/1 3503.09 21/10		C 900 84 95% 1976 22%	41 47-, (*475) 500 8% 21 29 30% 37%	a5 † Alternative investment Markot. § Place other symbols please refer to The London
48 Support Services(58) 49 Transport(23)	3026.38 +0.1 3	)22_10_3089.21_2593./	08 3.33 2.68 1.40 26.62 74	1,79 1327.99 3144.28 19/10 2	2548.06 2/1 3144.28 13/10	A97 960.00 14/1/86		gr 78 that Biscourts 200 13 20 22% 2% 5 40 51% (7209) 220 3 10 13 13 14	
60 UTSLITTES(32)	3197.62 -0.6 3	216.41 3308.88 2289.	06 4.37 3,50 1.48 19.35 81	97 1491.69 3379.61 17/10	2515.43 2/1 3379.81 17/1G			715 78% Option Duc Nar Jes Dec Mar	
62 Electricity(S)	9497 63 48 9	AM RA 3504 R5 2374 J	R2 5.18 4.15 2.01 12.00 118	8.63 1950.52 3735.24   16/10 2	2755.89 9/1 3735.24 16/10 1458.86 30/1 2495.17 17/10		Marks & S 600 51 65 79 14-7 2	206 24% 886 260 80 1876 23% 13% 16	<b>-</b>
64 Gas Distribution(2)	000000 00 00 0	car sa 2000 on 1067.5	59 4.44 3.55 ‡ ‡ 81 54 3.60 2.88 1.50 23.07 44	LSB 1217.29 2842.45 17/10 2	2075.75 2/1 2842.45 17/10	97 <b>802.50 1/10/8</b> 6	("631!:1) 650 24 38 48 37 Nati Power 450 464: 624: 68 184	44 47% (*262) 250 3% 12 16 25 38	
68 Telecommunications(8) 68 Water(12)	3090.23 -0.5 3	105.05 3126.64 2106	61 5.37 4.30 2.25 10.34 90	1.95 1850.46 3183.58 2/10	2329.87 2/1 3183.58 2/10	/97 <b>924.70</b> 1/5/90	MADDAYA 670 NEW 49 45% 96	AN ROLL BS36yB 4270 2774 44 55 19 30%	
69 MOH-FINANCIALS(670)	2393.26 -0.4 2	402.18 2459.39 2065/	40 3,36 2,77 1.86 20.01 B1	18 1917.22 2584.34 16/10	2063_57 10/1 2504_34 16/10	97 <b>63.49</b> 13/12/74	Matthest, 950 69 8315 1984 507	8 C (42634) 460 11 27 37% 42% 53%	das 1944
70 FELANCIALS(105)	4505 00 01 4	ECO DO 4752 70 3324 (	08 3 25 2 82 2 42 15 94 128	3.32 2079.08 5843.28 1/10 3	3438.42 2/1 5043.29 1/10		(*954%) 1080 4674 61% 84 75% 5 Reuters 650 61% 75 86% 18% 3		·
71 Banks, Retail(11)	CT 00 00 00 E	779 79 7186 67 <i>4</i> 810 7	71 3.10 2.49 2.54 15.89 186	5 05 2329.97 7873.71 1/1U 4	4923.20 2/1 7873.71 1/10 1881.73 24/3 2194.67 14/10		(*G81년) 700 3148년 64 42		ਲ⊪ 560 NB 4/11 137pm
73 Insurance(17)	2081.39 +0.7 2	167.87 2113.63 1557.4 220 80 5407 08 3799.	46 4.23 3.49 2.86 10.34 61 85 3.42 2.81 2.27 16.11 154	125 2348.59 5559.06 14/10	4038.06 2/1 5559.06 14/10		Royal/Sun Al 550 (9) 73 (85 15	26 34 (*84) 90 3% B 10 7 10°.	200 113 22/20 27/20
74 Life Assurance(8) 77 Other Financial(27)	0440 M . B 1 2	120 22 2626 25 <b>2</b> 675 [	09 3 13 2 55 1 99 20 00 62	215 2003 NO 3000-10 10/10 4	2842.48 2/1 3568.18 16/10		(*595) 608 38 49 58% 35% 4 Satismay 360 29% 38% 44 12	44	33 45 NB 14/11 5pm
79 Property(42)	2181.74 +0.3 2	174.36 2203.63 1661.0	03 3.03 2.42 1,34 30.86 42	2.03 1408.58 2287.91 9710	1754.81 2/1 2257.91 9/10			14 30% (*700) 750 16 38% 56* 57 72'+ 29 35 BM 553 46% 15% - 28* 32	500 Mi 1511 95.50Mi
80 INVESTMENT TRUSTS(127)	3478.63 +0.6 3	156.96 3557.80 3174.1	18 2.20 1.78 1.16 49.10 54	.87 1251.65 3642.06 7/10 3	3865.53 2/1 3842.06 7/10		Samsbury 450 37% 47 54% 12%	18 25 rsss 55 16 916 - 27 6	- 115 Nii 11/71 13 <sup>1</sup> 2pm - pm premum.
89 FISE All-Shere(902)	2361.32 -0.3 2	57.80 2433.62 1973.5	90 130 270 1.97 19.19 61	11 2109.59 2422.41 3/10 1	1989.78 2/1 2492.41 3/10 1085.87 9/5 2495.84 3/10	187 61.02 13/12/74 187 1085.67 9/5/97	(*480), 500 17% 28% 34% 33 Shell Trans 4/7 28% 15%	36 45 Gramado 850 36% 53% 73% 27 42%	
99 I 100 /	2364.00 -0.3 2		- 3.33 2.73 1.99 18.84 30	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1223.48 2/1 1778.30 2/2		(*42S)		79
NOS FISE ANI-Share ex (1(775)			#3 3 19 2 55 1 N2 38 57 37		1229.97 6/6 1778.36 2/2				
	1297.01 +0.1 1	75.00 1311.73 1234.	16 1 F2 2 P2 1 P2 74 P2 74	120 1410 NR 1388BI 1193 1		/94 28,13 12/12/94	South Boton 575 41 58% - 28%	<b>2</b>	ET 30 IMPLEY
FTSE Fledging	1308,74 +0.1 13	307.50 1321.22 1248.8	86 3.52 2.82 1.02 34.82 34	1.42 1432.19 1366.21 13/3		<del></del>	[579) 90 21 44 55 Q 5	Sile 58: (*7169:) 750 184 38% 55 44% 56	FT 30 INDEX
FTSE Fledgling FTSE Fledgling ex IT FTSE AMA	1308.74 +0.1 13 1011.4 +0.1	307.50 1321.22 1248.8	86 3.52 2.82 1.02 34.82 34 - 1.08 0.88 0.5380.00† 6	1.42 1432.19 1366.21 13/3	1003.8 30/9 1138.0 24/2	<del></del>	("579) 990 29 44 95 42 5 Stri Chantel 650 79 90% 146 12% 5	11h 59th (77167th) 750 18th 38th 55 44th 56 10th 50th Lloyde/TSB 700 56 78th 99 24th 42	FT 30 INDEX 36 0ct 24 Oct 23 Oct
FTSE Fledgling FTSE Fledgling ex IT FTSE AMA	1306.74 +0.1 13 1011.4 +0.1 1 ents	307.50 1321.22 1248.8 1010.5 1013.8	- 1.06 0.86 0.5380.00† 6	1.66 929.58 ,1138.0 24/2		197 <b>995.7</b> 11/3/97	(*579) 580 23 44 55 Q 5 Std Chartal 650 70 50% 146 12% 5 (*683) 780 64 66% 12 57 7 Thambes Wis 900 46 63 78 36% 4		FT 30 INDEX  Oct 24 Oct 23 Oct FT 30 3318.5 3327.4 34  Ord. city. yield 3.45 3.45
TSE Redging ex IT TSE AMA	1306.74 +0.1 15 1011.4 +0.1 1 ents Open 9	307.50 1321.22 1248.8 1010.5 1013.8 0.00 10.00	- 1.06 0.06 0.5380.00† 6	13.00 14.00	1003.8 30/9 1138.9 24/2 15.00 16.10 High	197 <b>995.7</b> 11/3/97	(**579) \$60 23 44 56 2.5 55 55 76 55 55 77 55 55 78 55 55 78 55 55 78 55	11h 59: (*7161b) 750 18*4 38% 55 44% 56 10h 53h Lloyda158 700 65 78% 99 24% 42 150 (*726) 7750 30% 56% 78% 49 67 176 56 Loustro 100 12% 13 17 1% 5 15% 84 (*109) 110 6% 19% 12 5% 10	FT 30 INDEX  Oct 24 Oct 23 Oct  FT 30 3318.5 3327.4 34  FT 30 3318.5 3327.4 34  FT ratio net 21.31 21.32 2  FF ratio net 21.31 21.32 3
TSE Redging or IT TSE AM Hourly movern TSE 100	1308.74 +0.1 13 1011.4 +0.1 13 exits Open 8	307.50 1321.22 1248.8 1010.5 1013.8 1.00 10.80 040.9 5068.4	- 1.06 0.86 0.5380.00† 6	132 1432.19 1332.11 133 136 929.58 .1138.0 24/2 13.00 14.00 5095.5 5089.1 4842.9 4842.9	1009.8 30/9 1138.9 24/2 15.00 16.10 High 5062.8 4963.1 516 4842.0 4838.2 48/	987 986.7 11/3/97 /day Low/day 03.2 4960.2 15.7 4832.8	(**179) \$00 23 44 35 Q. 5 Std Cinertal 600 70 \$10; 106 20; 5 7 7 10; 106 20; 5 7 7 10; 106 20; 5 7 7 10; 106 20; 5 7 7 10; 106 20; 5 7 7 10; 106 20; 5 7 7 10; 106 20;	11h 59: (*7167b) 750 18*4 38% 55 44% 56 10h 50h Lloyds158 700 66 78% 98 24% 42 15h 70h (*725) 750 30*5 54% 78% 49 67 17 29 torwich U. 330 27 38 43 6 10%	FT 30 INDEX  Oct 24 Oct 23 Oct  B Ord. div. yield 3.45 3.45  P/E ratio net 21.31 21.32 2  P/E ratio net 21.01 21.03 27  FT 30 ones compositor tech 34.03. 16/104  FT 30 ones compositor tech 34.03. 16/104
TSE Redging ex IT TSE AM  HOURTY MOVERN TSE 100 TSE 250	1306.74 +0.1 1: 1011.4 +0.1 1: exits Open 9 - 56 - 46	307.50 1221.22 1246.8 1010.5 1013.8 3.00 10.00 10.00 10.00 40.9 5068.4 837.2 4843.3 437.9 2449.2	86 3.52 2.82 1.02 34.52 34 - 1.08 0.86 0.5360.00† 6 11.00 12.00 5089.7 5087.4 4845.0 4842.1 2457.6 2456.5	13.00 14.00 13.00 14.00 13.00 14.00 13.00 14.00 13.00 14.00 13.00 14.00 13.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00 14.00	1003.8 30/9 1138.2 24/2 15.00 16.10 High 5052.8 4963.1 51(4 4842.0 4838.2 48/2 2443.0 2407.8 240	987 985.7 11/3/97 /day Low/day 13.2 4960.2 15.7 4832.8 12.8 2406.7	(**579) \$90 23 44 55 Q 5 55 55 70 70 50 50 50 50 50 50 50 50 50 50 50 50 50	11h 59t (*7161k) 750 18th 38th 55 44th 56 10h 55h Lloyds158 700 66 78th 99 24th 42 15h 75h (*726) 770 30th 58th 78th 49 67 176 56 Louetha 100 12th 15 17 11h 5 17 72 Norwich U. 330 27 39 43 6 10th 17 17 72 Norwich U. 330 27 39 43 6 10th 17 18 (*7349) 300 11th 22th 27th 19 23th 16 Ozenne 200 16th 20th 20th 7 12	FT 30 INDEX  Oct 24 Oct 23 Oct  The FT 30 3318.5 3327.4 34  To Toldon, yield 3.45 3.45  PE ratio net 21.31 21.32 2  PE ratio net 21.31 21.32 2  FT 30 sector computation; night 3430.3 16/10/
TSE Fledging ex IT TSE AM HOURTY MOVERN TSE 100 TSE 250 TSE 350	1306.74 +0.1 15 1011.4 +0.1 15 1011.5 +0.1 1	307.50 1221.22 1246.6 1010.5 1013.8 1000 10.00 1040.9 5068.4 357.2 4843.3 437.9 2449.2 20.30 2380.98	86 3.52 2.82 1.02 34.52 34 - 1.08 0.96 0.5380.00† 6 11.00 12.00 5069.7 5087.4 4845.0 4842.1 2457.6 2456.5 2381.94 2381.58	132   132.0   133.0   24/2   13.00   14.00   1	1003.8 30/9 1138.9 24/2 15.00 16.10 High 5052.8 4983.1 510 4842.0 4858.2 48 2443.0 2407.8 244 2381.78 2380.89 2383	/day Low/day 13.2 4960.2 15.7 4832.8 12.8 2406.7 2.13 2378.56	(**579) \$00 23 44 35 Q 5 \$12 Cirental 60 70 \$10 to \$20 \$2 \$7 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10	11h 594 (*71674) 750 1844 385 55 444 56 10h 53h Lloyda 1758 700 66 784 98 244 42 15h 775 (*725) 750 304 544 746 49 67 176 56 Loratro 100 124 15 17 17 5 17 22 Norwich U. 330 27 30 43 6 104 17 22 Norwich U. 330 27 30 43 6 104 18 25 56 (*7349) 300 1114 224 277 19 234 27 254 2746 280 1114 244 254 7 12 28 254 2746 280 115 18 18 18 18 18 18 18 18 18 18 18 18 18	FT 30 INDEX  Oct 24 Oct 23 Oct  To 3316.5 3327.4 3  FT 30 3316.5 3327.4 3  FT 30 yield 3.45 3.45  PF ratio net 21.31 21.32  FF ratio net 21.01 21.03 2  FT 30 since computation righ 3430.3 16/10/  FT 30 hourly changes
TISE Fledging ex IT  TISE AM  HOURTY MOVERN  TISE 250  TISE 250  TISE 350  TISE SmallCap  TISE AMS	1306.74 +0.1 15 1011.4 +0.1 15 1012.5	307.50 1221.22 1248.8 1010.5 1013.8 1.00 18.00 140.09 5068.4 137.2 4843.3 137.9 2449.2 190.30 2380.98 196.45 2396.39	86 3.52 2.82 1.02 34.52 34 - 1.08 0.86 0.5360.00† 6 11.00 12.00 5089.7 5087.4 4845.0 4842.1 2457.6 2456.5	132 1432.0 138.0 24/2 13.00 14.00 6095.5 5089.1 4842.9 4842.9 2459.7 2449.4 2381.72 2381.81 2	1008.8 30/9 1138.9 24/2 15.00 16.10 High 5052.8 4963.1 510 4842.0 4538.2 48 2443.0 2407.8 240 2381.78 2380.89 2383	/day Low/day 13.2 4960.2 15.7 4832.8 12.8 2406.7 2.13 2378.56	(*579) 900 23 44 55 Q 5 Std Chemist 50 70 91h (*6 25), 5 (*583) 700 64 654 12 5 7 (*583) 700 64 654 12 5 7 (*5914) 950 244 42 55 554 7 (*5914) 350 175, 25 335, 30 (*594455) 250 25 31h 354 7 1 (*294) 300 134 254 254 255  Zenera 190 131 155h 286 255	101h 57h (7161h) 750 18h 38h 55 44h 56 100h 53h Lloyda158 700 55 78h 99 24h 42 176 56 Loestro 100 12h 13 177 16 57 176 56 Loestro 100 12h 13 177 16 57 177 20 horwich U. 330 27 30 43 5 10h 17 2 horwich U. 330 27 30 43 5 10h 17 22 horwich U. 330 27 30 43 5 10h 18 74 (744) 30 11h 22h 27h 19 27h 18 74 (744) 30 11h 22h 27h 19 27h 18 74 (744) 30 55 5h 15 18h 18h 24 24	FT 30 INDEX  Oct 24 Oct 23 Oct  To 3316.5 3327.4 34  FT 30 3316.5 3327.4 34  FT 30 oct 24 Oct 23 Oct  FT 30 3316.5 3327.4 34  FF ratio net 21.31 21.32 2  FF ratio net 21.01 21.03 2  FT 30 since computation; high 3430.3 16/10/10  FT 30 hourly changes
TISE Fledging ex IT TISE AM  HOURTY MOVENTS  FISE 100 FISE 250 TISE 350 TISE MISCREP TISE AU-Share	1306.74 +0.1 15 1011.4 +0.1 16 ents Open	307.50 1221.22 1248.8 1010.5 1013.8 1000 18.80 1040.9 5068.4 1057.2 4843.3 107.9 2449.2 103.0 2360.98 104.6 2396.83 104.6 2396.83	86 3.52 2.82 1.02 34.52 34 - 1.08 0.96 0.5380.00† 6 11.00 12.00 5069.7 5087.4 4845.0 4842.1 2457.6 2456.5 2381.94 2381.58	132   132.0   133.0   24/2   13.00   14.00   1	1003.8 30/9 1138.9 24/2 15.00 16.10 High 5052.8 4983.1 510 4842.0 4858.2 48 2443.0 2407.8 244 2381.78 2380.89 2383	/day Low/day 13.2 4960.2 15.7 4832.8 12.8 2406.7 2.13 2378.56 3.34 2358.03	["579] \$60 23 44 55 Q 5 Std Chartel 650 79 950 665 20 57 Thames Wir 700 64 63 72 35% 4 ("901%) \$90 26% 42 55 55% 7 Vodatione 200 35% 41 55% 10% ("345%) 330 17% 25 33% 30 Wirolwich 250 25 31% 36% 7 11 ("2544 300 13% 26% 28% 15 Camesa 300 13% 26% 28% 15 Camesa 300 28% 14% 158 53% ("35%")	101h 59t (7161h) 750 18tt 387 55 444 56 101h 59t Lloyds/158 700 55 79t 99 24t 42 17t 55 Loento 100 12t 13 17 16 5 17t 75 Si Loento 100 12t 13 17 16 5 17 2 Norwich U. 300 27 30 43 6 10 19 17 2 Norwich U. 300 27 30 43 6 10 19 18 114 (246) 501 5t 19 19 25 18 114 (246) 501 5t 19 19 185 24 14 185 184 (247) 500 48 78 97 40 656	FT 30 INDEX  Oct 24 Oct 23 Oct  The FT 30 3318.5 3327.4 34  The FT 30 345 318.5 3327.4 32  The FT 30 sense computation high 34303 16/10/
105 FISE AH-Share ox (T(775) FISE Redgling ex (T FISE Abdgling ex (T FISE ABD HOURTY MOVERN FISE 250 FISE 250 FISE 350 FISE SmallCap FISE AH-Share Time of FISE 100 High: 11:2 Time of FISE AR-Share High	1306.74 +0.1 15 1011.4 +0.1 6 1011.5 Open 9 - 56 - 44 - 22 2378.56 231 235 AM Low: 4:04 16 11:35 AM Low: 4:04 18 11:35 AM Low: 4:04	307.50 1221.22 1246.8 1010.5 1013.8 1.00 10.00 1040.9 5068.4 837.2 4843.3 437.9 2449.2 30.30 2380.98 36.45 2396.89 PM	86 3.52 2.82 1.02 34.52 34 - 1.08 0.96 0.5380.00† 6 11.00 12.00 5089.7 5087.4 4845.0 4842.1 2457.6 2456.5 2381.94 2381.59 2404.58 2403.51 Base Bese	132 1432.0 138.0 24/2  13.00 14.00  6095.5 5089.1  4842.9 4842.9  2459.7 2449.4  2381.72 2381.81 2  2406.46 2397.10 2	1003.8 30/9 1138.9 24/2 15.00 16.10 High 5052.8 4963.1 516 4842.0 4858.2 48 2443.0 2407.8 244 2381.78 2380.89 2382 2381.20 2358.98 2408	67 965.7 11/3/97  /day Low/day  03.2 4960.2  15.7 4832.8  22.8 2406.7  2.13 2378.56  3.34 2358.03	["579] \$60 23 44 55 Q 5 Std Chartel 650 79 950 665 20 57 Thames Wir 700 64 63 72 35% 4 ("901%) \$90 26% 42 55 55% 7 Vodatione 200 35% 41 55% 10% ("345%) 330 17% 25 33% 30 Wirolwich 250 25 31% 36% 7 11 ("2544 300 13% 26% 28% 15 Camesa 300 13% 26% 28% 15 Camesa 300 28% 14% 158 53% ("35%")	11h 59: C7161h; 750 184: 389: 55 444 56 12h 53h; Lloydat58 700 55 794: 99 242 42 13h; 75h; 77c; 77c; 77c; 77c; 77c; 77c; 77c; 77	FT 30 INDEX  Oct 24 Oct 23 Oct  FT 30 3316.5 3327.4 34  FT 30 3316.5 3327.4 34  FT 30 3316.5 3327.4 34  FT 30 since 21.31 21.32 2  FT 30 since compusion: high 3430.3 16/10/6  FT 30 hourly changes  Open 9.00 10.00 11.00 12.0  327.4 3350.3 3365.9 3372.5 3389.  Oct 24 (
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TSE Fledging ex IT TSE AM HOURTY MOVERN TSE 100 TSE 250 TSE 250 TSE SmallCap TSE AM-Share Inne of FTSE AM-Share High TSE 100 TSE 100 High: 11:2 TSE 250 & ex IT TSE 350 Higher Yield 31/1: TSE 350 Higher Yield 31/1: TSE 350 Lower Yield 31/1:	1306.74 +0.1 15 1011.4 +0.1 16 1011.5 +0.1 16 1011.5 -0.1 16 1011.6 +0.1 16 1011.	307.50 1221.22 1246.6 1010.5 1013.8  1.00 10.00  10.00 10	85 3.52 2.82 1.02 34.52 34  - 1.08 0.96 0.5380.00† 6  11.00 12.00  5069.7 5087.4 4845.0 4842.1 2457.6 2456.5 2381.94 2381.99 2404.58 2403.51  Base Base 6 deta varius Equity 31/12/90 1000.00 FTSE Ft 10/4/62 100.00 FTSE Ft	1.62 1432.09 1386.01 138.0 24/2  13.00 14.00  5095.5 5089.1 4842.9 4842.9 2459.7 2449.A 2381.72 2381.81 2 2406.46 2397.10 2  1.52 2406.46 2397.10 2  1.52 2406.46 2397.10 2  1.52 2406.46 2397.10 2  1.52 2406.46 2397.10 2  1.52 2406.46 2397.10 2  1.52 2406.46 2397.10 2  1.52 2406.46 2397.10 2  1.52 2406.46 2397.10 2  1.52 2406.46 2397.10 2  1.52 2406.46 2397.10 2  1.52 2406.46 2397.29 2  1.52 2406.46 2397.29 2  1.52 2406.46 2397.29 2  1.52 2406.46 2397.29 2  1.52 2406.46 2397.29 2  1.52 2406.46 2397.29 2  1.52 2406.46 2397.29 2  1.52 2406.46 2397.29 2  1.52 2406.46 2397.29 2  1.52 2406.46 2397.29 2  1.52 2406.46 2397.29 2  1.52 2406.46 2397.29 2  1.52 2406.46 2397.29 2  1.52 2406.46 2397.29 2  1.52 2406.46 2397.29 2  1.52 2406.46 2397.29 2  1.52 2406.46 2397.29 2  1.52 2406.46 2397.20 2  1.52 2406.46 2  1	1008.8 30/9 1138.2 24/2 15.00 16.10 High 5062.8 4963.1 511 4842.0 4838.2 48/2 2443.0 2407.8 244 2381.76 2380.86 2382 2381.20 2358.98 2405  Base palton Equility section or group 363.79 01 Exp & Prod Total Return 000.00 FTSE Redging Yotal Ret 000.00 FTSE Redging Total Return 000.00 FTSE All Total Return 000.00 FTSE All Total Return 000.00 FTSE All Total Return	### ### ##############################	(**579) \$00 23 44 55 Q 5 \$Std Countral 600 70 91 https://doi.org/10.1001	10	FT 30 INDEX Oct 24 Oct 23 Oct Bh. Cot 24 Oct 23 Oct Cot 24 Oct 23 Oct Bh. FT 30 3318.5 3327.4 34 FT 30 should 3.45 3.45 FF ratio net 21.31 21.32 2 FF ratio net 21.32
FISE Redging ex IT FISE AM  Hourly movern FISE 100 FISE 250 FISE 350 FISE 350 FISE AM-Share FISE AM-Share High FISE 100 FISE 100 FISE 350 FISE 100 FISE 350 FISE 100 FISE 350	1306.74 +6.1 15 1011.A +0.1 1011.A +0.1 1011.B +0.1 10900	307.50 1221.22 1246.8 1010.5 1013.8 1000 10.00 1	55 3.52 2.82 1.02 34.52 34  - 1.08 0.96 0.5380.00† 6  11.00 12.00  5089.7 5087.4 4845.0 4842.1 2457.8 2456.5 2381.94 2381.58 2404.58 2403.51  Base Base p delse value Equity 31/12/90 1000.00 FTSE Ft 10/4/82 100.00 FTSE Ft 12/5/87 2206.01 FTSE Ft 31/12/85 1000.00 FTSE Ft	1.62 1432.09   Issa.01   135.0   24/2   13.00   14.00   14.00   14.00   15.09   1.00   14.00   15.09   1.00   16.09   1.00   16.09   1.00   16.09   1.00   16.09   16.	1002.8 30/9 1132.9 24/2 15.00 16.10 High 5052.8 4963.1 51/4 4842.0 4838.2 46 2443.0 2407.8 246 2381.78 2380.89 2382 2381.20 2358.98 2406 363.79 61 Exp & Prod Total Rets 1000.00 FTSE Redging Total Ret 1000.00 FTSE Redging To Total Rets 1000.00 FTSE Redging Total Rets	### ### ##############################	1579  900 23 44 35 Q 5	11	FT 30 INDEX Oct 24 Oct 23 Oct Ph
FISE Redging ex IT FISE AM  Hourly moverto FISE 100 FISE 250 FISE 350 FISE 350 FISE AM-Share Imme of FISE AM-Share High FISE 100 FISE 250 & or IT FISE 350 F	1306.74 +0.1 15 1011.4 +0.1 16 1011.5 +0.1 16 1011.5 -0.1 16 1011.6 +0.1 16 1011.	307.50 1221.22 1246.6 1010.5 1013.8  1.00 10.00  10.00 10	## 1.08 0.96 0.5380.00† 6  11.00 12.00  5069.7 5087.4  4845.0 4842.1  2457.6 2456.5  2381.94 2381.59  2404.58 2403.51   Base Base  ## 100.00 FTSE Fr  10/4/62 100.00 FTSE Fr	1.22 1432.09 1382.01 138.0 24/2  13.00 14.00  5095.5 5089.1 4842.9 4842.9 2459.7 2449.A 2381.72 2381.81 2 2406.46 2397.10 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  240	1002.8 30/9 1138.2 24/2 15.00 16.10 High 5052.8 4983.1 510 4842.0 4838.2 48 2443.0 2407.8 248 2381.78 2380.89 2382 2381.20 2358.98 2408 363.79 (8 Exp & Prod Total Retain 000.00 FTSE Redging Total Ret 000.00 FTSE Redging Total Ret 000.00 FTSE AM Total Retain	### ### ##############################	(**1579) \$90 23 44 35 Q 5 \$12 Clearing** \$60 70 \$10 to \$20 \$2 \$7 \$7 \$10 \$2 \$7 \$7 \$10 \$2 \$7 \$7 \$10 \$2 \$7 \$7 \$2 \$7 \$7 \$2 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7	11h 59: (77161h) 750 18h 38h 55 44h 55 10h 59h (7161h) 750 18h 38h 55 44h 55 10h 59h (7176) 700 56 79h 99 24h 42 176 56 Loustro 100 12h 13 17 16 57 177 56 Loustro 100 12h 13 17 16 57 178 20 horwich U. 330 27 30 43 51 69h 179 21 horwich U. 330 27 30 43 51 69h 179 22 59h (7349) 300 11h 22h 27h 19 23h 179 (7349) 300 11h 22h 27h 19 23h 18 11h 7447 59 48 51 19 19 18h 24 18 180 180 180 181 281 281 481 17 24h (7123) 30 48 58 99h 81 19 17 24h (7123) 30 5 8 99h 81 19 18 (710) 330 59h 11 18h 22 27h 19 116 (710) 330 59h 11 18h 22 27h 18 28 18 28 18 28 18 28 18 29 28h 28h 28h 28h 17h 18 28 18 28 29 53h 28h 28h 28h 28h 17h 18 28 18 28 29 53h 38h 28h 28h 17h 18 28 18 28 29 53h 38h 28h 28h 18h 77h 18 28 18 28 29 53h 38h 28h 28h 18h 77h 20 53h 38h 38h 28h 77h 20 53h 38h 28h 28h 77h 20 53h 38h 38h 28h 28h 28h 28h 28h 28h 28h 28h 28h 2	FT 30 INDEX  Oct 24 Oct 23 Oct  PF 30 3318.5 3327.4 34  FT 30 3318.5 3327.4 34  FT 30 should 3.45 3.45  FF ratio net 21.31 21.32 2  FF ratio net 21.31 21.32 2  FF 30 should 3430.3 18/10/  FT 30 should changes  Open 9.00 10.00 11.00 12.0  327.4 3350.3 3365.9 3372.5 3388.  Oct 24 (C)  SEAO bargains 61.844  Equaty turnover (Cmt) —  Shares tracked (mt) —  TEADEPOINT INVESTE  Daily turnover for 24/10/1997
TSE Redging ex IT TSE AM  Hourly moverto TSE 100 TSE 250 TSE 350 TSE 350 TSE SmellCap TSE All-Share High Ime of FTSE All-Share High Ime of FTSE All-Share High TSE 250 TSE 250 at IT TSE 250 at IT TSE 350 Lower Yield TSE 350 Lower Yield TSE 350 Lower Yield TSE 350 Lower Tield TSE 350 Themation is available bechange and The Financial and not covers greater than	1306.74 +0.1 1: 1011.4 +0.1 1011.4 +0.1 1011.5	307.50 1221.22 1246.6 1010.5 1013.8  1.00 10.00  10.00 10	- 1.08 0.96 0.5380.00† 6  - 1.08 0.96 0.5380.00† 6  - 11.00 12.00  - 5089.7 5087.4  4845.0 4842.1  2457.6 2456.5  2381.94 2381.99  2404.58 2403.51  - Basse Besse - dette value Equity  31/12/9 1000.00 FTSE Ft  10/4/82 100.00 FTSE Ft  10/4/82 100.0	1.22 1432.09 1382.01 138.0 24/2  13.00 14.00  5095.5 5089.1 4842.9 4842.9 2459.7 2449.A 2381.72 2381.81 2 2406.46 2397.10 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  240	1002.8 30/9 1138.2 24/2 15.00 16.10 High 5052.8 4983.1 510 4842.0 4838.2 48 2443.0 2407.8 248 2381.78 2380.89 2382 2381.20 2358.98 2408 363.79 (8 Exp & Prod Total Retain 000.00 FTSE Redging Total Ret 000.00 FTSE Redging Total Ret 000.00 FTSE AM Total Retain	87 9657 11/3/97  /day Low/day  13.2 4960.2 15.7 4832.8 12.8 2406.7 2.13 2378.56 3.34 2358.03  Base Base p date value  31/12/93 1047.33 30/12/94 1000.00 12/5/97 1000.00 12/5/97 1000.00	(**1579) \$90 23 44 35 Q 5 \$12 Clearing** \$60 70 \$10 to \$20 \$2 \$7 \$7 \$10 \$2 \$7 \$7 \$10 \$2 \$7 \$7 \$10 \$2 \$7 \$7 \$2 \$7 \$7 \$2 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7	131	FT 30 INDEX Oct 24 Oct 23 Oct Ph
TSE Redging ex IT TSE AM  HOURTY MOVERN TSE 100 TSE 250 TSE 350 TSE SmallCap TSE AH-Share Irms of FTSE Ak-Share High TSE 100 TSE 250 TSE 100 T	1306.74 +0.1 1: 1011.4 +0.1 1011.4 +0.1 1011.5	307.50 1221.22 1246.6 1010.5 1013.8  1.00 10.00  10.00 10	- 1.08 0.96 0.5380.00† 6  - 1.08 0.96 0.5380.00† 6  - 11.00 12.00  - 5089.7 5087.4  4845.0 4842.1  2457.6 2456.5  2381.94 2381.99  2404.58 2403.51  - Basse Besse - dette value Equity  31/12/9 1000.00 FTSE Ft  10/4/82 100.00 FTSE Ft  10/4/82 100.0	1.22 1432.09 1382.01 138.0 24/2  13.00 14.00  5095.5 5089.1 4842.9 4842.9 2459.7 2449.A 2381.72 2381.81 2 2406.46 2397.10 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  2406.46 2  240	1002.8 30/9 1138.2 24/2 15.00 16.10 High 5052.8 4983.1 510 4842.0 4838.2 48 2443.0 2407.8 248 2381.78 2380.89 2382 2381.20 2358.98 2408 363.79 (8 Exp & Prod Total Retain 000.00 FTSE Redging Total Ret 000.00 FTSE Redging Total Ret 000.00 FTSE AM Total Retain	87 9657 11/3/97  /day Low/day  13.2 4960.2 15.7 4832.8 12.8 2406.7 2.13 2378.56 3.34 2358.03  Base Base p date value  31/12/93 1047.33 30/12/94 1000.00 12/5/97 1000.00 12/5/97 1000.00	(**1579) \$90 23 44 35 Q 5 \$12 Clearing** \$60 70 \$10 to \$20 \$2 \$7 \$7 \$10 \$2 \$7 \$7 \$10 \$2 \$7 \$7 \$10 \$2 \$7 \$7 \$2 \$7 \$7 \$2 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7	131	FT 30 INDEX  Oct 24 Oct 23 Oct  PF 30 3318.5 3327.4 34  FT 30 3318.5 3327.4 34  FT 30 should 3.45 3.45  FF ratio net 21.31 21.32 2  FF ratio net 21.31 21.32 2  FF 30 should 3430.3 18/10/  FT 30 should changes  Open 9.00 10.00 11.00 12.0  327.4 3350.3 3365.9 3372.5 3388.  Oct 24 (C)  SEAO bargains 61.844  Equaty turnover (Cmt) —  Shares tracked (mt) —  TEADEPOINT INVESTE  Daily turnover for 24/10/1997
FISE Redging ex IT FISE AM  Hourly moverto FISE 100 FISE 250 FISE 350 FISE 350 FISE AM-Share Imme of FISE AM-Share High FISE 100 FISE 250 & or IT FISE 350 F	1306.74 +0.1 1: 1011.4 +0.1 1011.4 +0.1 1011.5	307.50 1221.22 1246.6 1010.5 1013.8  1.00 10.00  10.00 10	- 1.08 0.96 0.5380.00† 6  - 1.08 0.96 0.5380.00† 6  - 11.00 12.00  - 5089.7 5087.4  4845.0 4842.1  2457.6 2456.5  2381.94 2381.99  2404.58 2403.51  - Basse Besse - dette value Equity  31/12/9 1000.00 FTSE Ft  10/4/82 100.00 FTSE Ft  10/4/82 100.0	1.00 14.00 13.00 14.00 1	1002.8 30/9 1138.2 24/2 15.00 16.10 High 5052.8 4983.1 510 4842.0 4838.2 48 2443.0 2407.8 248 2381.78 2380.89 2382 2381.20 2358.98 2408 363.79 (8 Exp & Prod Total Retain 000.00 FTSE Redging Total Ret 000.00 FTSE Redging Total Ret 000.00 FTSE AM Total Retain	87 9657 11/3/97  /day Low/day  13.2 4960.2 15.7 4832.8 12.8 2406.7 2.13 2378.56 3.34 2358.03  Base Base p date value  31/12/93 1047.33 30/12/94 1000.00 12/5/97 1000.00 12/5/97 1000.00	(**1579) \$90 23 44 35 Q 5 \$12 Clearing** \$60 70 \$10 to \$20 \$2 \$7 \$7 \$10 \$2 \$7 \$7 \$10 \$2 \$7 \$7 \$10 \$2 \$7 \$7 \$2 \$7 \$7 \$2 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7 \$7	131	FT 30 INDEX  Oct 24 Oct 23 Oct  PF 30 3318.5 3327.4 34  FT 30 3318.5 3327.4 34  FT 30 should 3.45 3.45  FF ratio net 21.31 21.32 2  FF ratio net 21.31 21.32 2  FF 30 should 3430.3 18/10/  FT 30 should changes  Open 9.00 10.00 11.00 12.0  327.4 3350.3 3365.9 3372.5 3388.  Oct 24 (C)  SEAO bargains 61.844  Equaty turnover (Cmt) —  Shares tracked (mt) —  TEADEPOINT INVESTE  Daily turnover for 24/10/1997

#### RISES AND FALLS Rises Falls Same Rises Falls Seme British Funda 193 3 197 Other Fixed Interest Mineral Extraction General Manufactur Consumer Goods 531 330 17 204 255 239 1,425 73 906 Services Utilities Financials 53 365 671 nvestment Trusts 352 Others 1.200 Totals 804 752 1,588 3,096 5,619 6,995

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	P	υρ	(Em.)	High	Low	Stock	P	₩-	ďν.	COV. y	id net
	•	F.P.	422.0	160 <sup>1</sup> 2	152 <sup>1</sup> 2	Aggreko	161 <sup>1</sup> 2	-1	W3.5	20	27 226
	-	F,P	0.74	1712	1612	†Buckland Inv	1712		-	-	
	-	F.P.	0.08	12		Buckland Inv Wit			-	-	
	-	FP.	99.0	9912	94	Carngm Demut F	F 99	+1	-		
	-	F.P.	-	2312	1512	Corngm Wris	23	ᅫ	-	-	
	155	F.P.	17.1	176 <sup>1</sup> 2	1621	Latchways	171	+1	-	-	
	§110	F.P.	9.35	931 <u>-</u>		Leicester City	8312	+1	-	-	
	•	FΡ	95.5	9912	7012	Metalsrussia	9512	-2	-	-	
	§115	F.P.	16.6	17012	140	NSB Retail Sys	17012		L7.75	1.8	0.8 66.2
	250	FP.	4 <u>92 D</u>	2525	244	Newscuest	245	-2	W5.4	3.0	27 15.1
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	70	F₽	27.9	6312	53	Nott'ham Forest	617	+1	-	-	
	-	F.P.	667 <i>.</i> 2	2452	2410	Mycomed Am N/V	241712	-1712	16.0	2.8	0.8 54.4
	§245	F.P.	152.B	286 <sup>1</sup> 2	245	SHL Group	29612	-	LW4.5	-	20 -
	§148	F.P.	8.78	19212	152 <sup>1</sup> 2	Solitaire	192 <sup>1</sup> 2		R6.0	1.2	3.9 14.3
	§147	FP.	159.1	17212	1575	Útirafrone	3712	+7	R3.5	21	26 23.0
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t	Alter	ative i	mestme	ent Mar	tent 5	Placing price. * in	troductio	n. For	a full o	mplara	don of all
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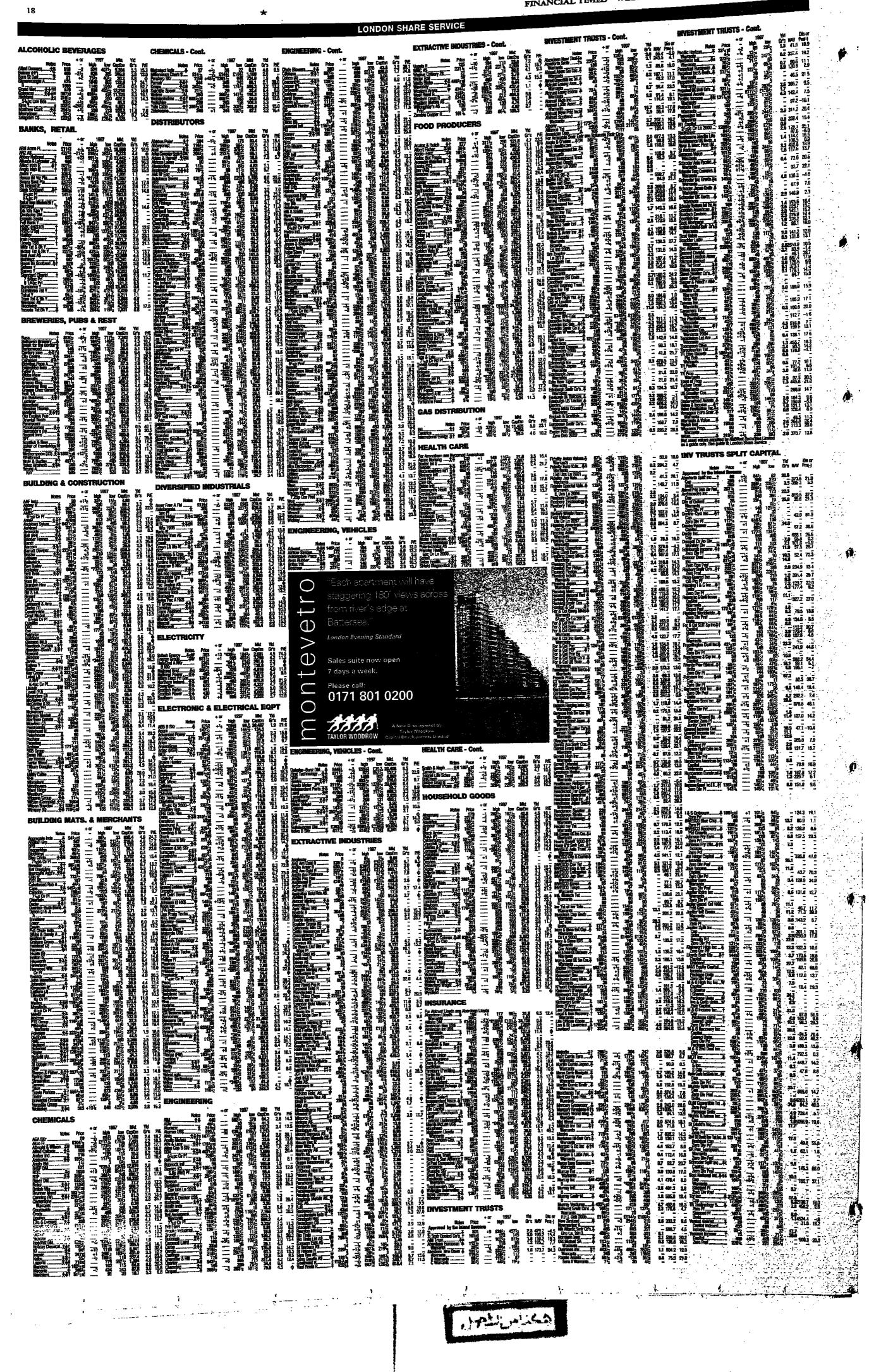
issua price	Amount paki	Latest Renun.	199	7		Closing	
p	up	date	High	LOW	Stock	buce b	+
-	NSI.	10/11	38 <sup>1</sup> 2pm	26 <sup>1</sup> 2pm	Alvis Units	27pm	
560	NE	4/11	137pm	108 <sup>1</sup> 2pm	Berkeley Group	115pm	_
5	NR	29/11	1 <sup>1</sup> 4pm	<sup>1</sup> 2pm	Consid Coal	J <sub>2D</sub> m	
200	Ni	31/10	52 <sup>1</sup> 20m	37 <sup>1</sup> 2pm	Dawn Til Dusk	40pm	
45	NS.	14/11	5pm	5pm	Jourdan T	5om	
265	Ni	12/11	321 <sub>2000</sub>	27 <sup>1</sup> 20m	Lavendon	321 <sub>20</sub> m	
115	Na	11/11	13 <sup>1</sup> 20m	12pm	Oulcks	12 <sup>1</sup> 20m	

#### FT 30 INDEX Oct 24 Oct 23 Oct 22 Oct 21 Oct 20 Yr ago "High "Low

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P/E ratio	nii e	21.0	1 21.0	03 21	.55 2	1.80	21.84	17.04	22.02	15.71
FT 30 send	se combr	ation; hgi	h <b>3430.</b> 3	16/10/97	; for 49.	4 26/06/4	40. Base	Date: 1/7	/35.	
FT 30 h	ourly o	hanger	•							
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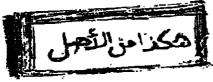
Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High	Low
3327.4	3350.3	3365.9	8372.5	3389.8	3374.7	3384.6	3353.8	3324.	33B2.9	3309.0
			Oct 2	24 Oc	2 23	Oct 22	Oct	21 (	Oct 20	Yr ago
SEAD I	argains		61,8	14 63	3,656	59,954	49.	174	55,447	34.4B
Equaty 1	Uniover	(Cmit)		-	NA	2522.8	266	6.3	2388.6	1463.2
Equity I	bergains	f i		-	NA	43,541	45,8	124	47,845	27,63
Shares	traded	(mil)†		_	NA	757.0	71	5.7	661.7	510.
†Exclude	ng estra-n	nerivet ar	nd overse	es luma	wer but	including	Creek to	umover.	i	
O FTSE	internatio	nei Limii	ed 1997	All righ	is reserv	red, "For	1997.			

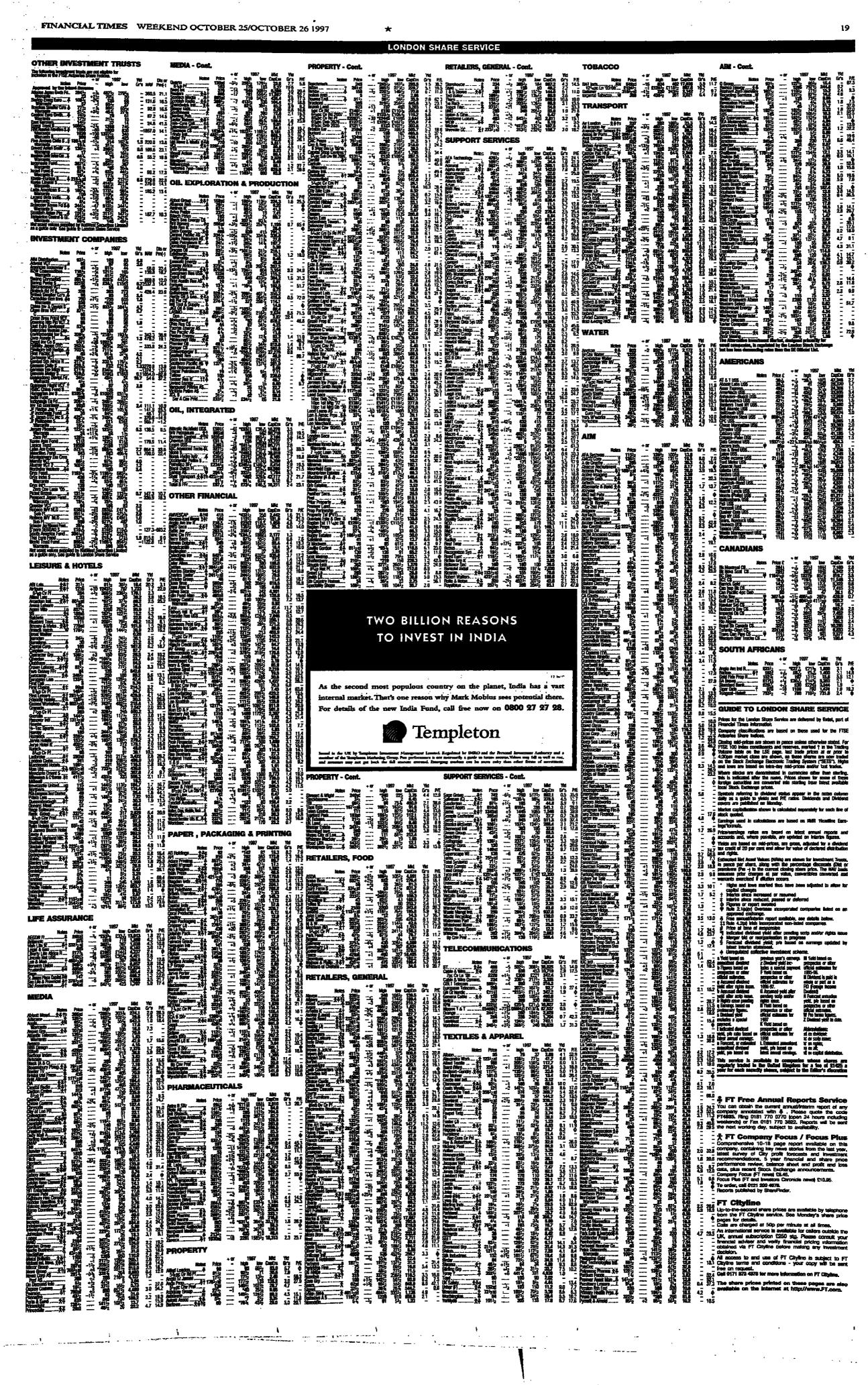
TRADEPOINT INVESTMENT EXCHANGE Value: £34,773,772



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INDICES

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Commentank(V12/53) DAX‡(30/12/67) Greece Albana SE(31/12/90)

Hong Kong Hang Seng(\$1/7/64) India BSE Sens.—1979

Japan Midel 225(165/45) Midel 300(1/10/62)

ENDEX FUTURES

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1354.25 1347.00 1385.22 1481.44 31/7 3946.60 3328.00 4068.70 4338.70 31/7 4050.87 3977.26 4771.65 4438.93 31/7

981.48 1008.69 1006.69 22/10 1476.0 1514.0 1614.00 22/10

17363.74 17151.95 17687.61 20881.07 1666 261.24 282.55 280.42 383.71 287

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Norway Oslo SE Ind(2/1/83) Philippines Maria Comp(2/1/85)

South Africa USE SONICE/9778) USE WALCE/9778)

Spain Namid SE(30/12/65)

**640.23** 17/10 5679.30 14/4 2846.02 11/4

4912.42 2/1

986.21 2/1 2675.90 2/1 2648.77 2/1

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SOUTH AFRICA (Oct 24 / Rand) ABSIGO 51.25
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US fall tech

#### WORLD STOCK MARKETS

### **US** equities fall back as techs slide

#### **AMERICAS**

CHEER TOTAL TOBER TO 1850

A nervous US stock market swung wildly through the morning session, overturning hopes for a recovery from Thursday's shakeout fell more than 5 per cent to with the Dow Jones Industri- 313.88. Texas Instruments als falling more than 118

The market opened higher puter fell \$4 to at \$91%. following the rally in Hong Kong. The Dow gained more hour of trading, but performed an abrupt U-turn thereafter to slide into negative territory by midof tech shares.

By early afternoon the Dow was down 76.62 or 0.98 per cent at 7,771.15 in heavy volume. The broader Standard & Poor's 500 index fell 6.28 at 944.41. The Nasdaq composite index, which is weighted in technology shares, turned in the weakest performance, losing 19.09 or 1.14 per cent to 1,652.16.

"The reversal in the market has caught people off guard," said Jon Olesky, head of block trading at Morgan Stanley. "Today's mar-ket is a little more unpresince the market was supposed to act well today and

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Widespread selling of com-

puter shares followed worries about the sector's exposure to overseas markets. Chip makers came under the most pressure. The Philadelphia semiconductor index tumbled 8 per cent to \$1111 points at one stage, writes while Altera lost almost 9 John Labate in New York. per cent to \$41\frac{1}{2}. Dell Comper cent to \$411. Dell Com-

The financial sector was mixed. Treasury bonds than 70 points in the first moved higher. Citicorp rose \$1% to \$138% after falling steeply on Thursday. But American Express, a Dow stock, fell \$21 to \$801 ahead morning on renewed selling of Monday's publication of quarterly earnings. The benchmark long bond had gained % to 101% to yield 6.276 per cent by midday.

TORONTO was slightly lower at midsession after heavy selling hit gold stocks. The 300 composite index was down 13.40 to 7,060.40 at the noon calculation.

Golds ran into selling from the opening bell, sliding steeply on the back of weak bullion. Barrick retreated C\$1.50 to C\$31.30 and Placer Dome lost C\$2.10 to C\$24.15.

Banks were mixed. Royal Bank of Canada dipped 15 dictable than Thursday, cents to C\$74.25 and Canadian Imperial shed 10 cents to C\$40.60 but Bank of Montreal added 35 cents to

#### São Paulo moves lower

through a morning of active have three bad days in a trading to close at midses- row", said one broker. sion with the Bovespa index

investors chose to ignore the in sharply lower. day's bounce in Hong Kong. Blue chips were hit hard. on bargain-hunting during Telebras gave up 5.8 per cent the first two hours of tradto R\$138.20 and Petrobras ing, but then opted to track

4,861.71 at midsession. "It 275.50 pesos.

SAO PAULO fell steeply looks as if we are going to Sentiment was not helped

off 599 or 5 per cent at 11,301. by disappointing figures Shares moved higher at from Cemex, which retreated the opening bell, but initial 1.85 pesos to 39.95 pesos after gains were quickly erased as nine-month earnings came SANTIAGO moved higher

shed 5.7 per cent to R\$282.00. Wall Street. It ended the MEXICO CITY also contin- morning session with a ued to move steeply lower decline on the IPSA index of with the IPC index down 0.71 to 120.76. Energy leader 197.02 or 3.9 per cent to Enersis shed 3.50 pesos to

#### EUROPE

A stuttering start on Wall Street combined with end of account factors to unsettle PARIS, which drifted into negative territory in the final hour of trading.

Brokers said investors showed little inclination to open new positions ahead of the start of the new account on Monday. The CAC 40 ended off 7.84 at 2,849.03 after touching a session low Media stocks were a bright

spot. Havas was active, gaining FFr14 or 3.5 per cent to FFr410 on the resurgence of a well-worn story about a possible takeover bid from maior shareholder Generale des Eaux. Canal Plus added FFT20 at FFT1,065. Havas has put its news

of a wide-ranging restructuring. Eaux, which has a 30 per cent stake in Havas, came off FFr7 to FFr672. FRANKFURT opened brightly but then struggled to stay in positive territory

amid signs of widespread

magazines up for sale and

plans to float its travel

operations next year as part

Share price (DM)

1967 Oct

Dealers reported evidence of buyers covering short positions at the opening on the back of Hong Kong's bounce and yesterday's better-than-expected performance on Wall Street.

However, this activity dried up at the end of the morning session, leaving the market drifting with institutional investors reportedly sitting on the sidelines. Later, when Wall Street turned lower, shares slid from their morning highs Fl 2.00 level. At the close, the and the Ibis-indicated DAX AEX index was up 8.95 at ended up just 5.06 at 3.981.44. 891.35. "There is very little activ-

ity and investors are still very nervous after what hanpened this week," said Ralf Menzel at Deutsche Morgan Grenfell

Dow's weakness overshadows major bourses

boost from Goldman Sachs, which upgraded two major DAX components, Bayer and BASF, in a review of the European chemicals sector. Both stocks rose more than 3 per cent on the news but later fell back, with BASF ending just 24 pfg higher at DM60.58 while Bayer slid 55 pfg to DM64.30.

Software company SAP continued to bask in the afterglow of this week's strong results, up DM28.50 at DM506.50.

Elsewhere, stocks which bore the brunt of Thursday's falls staged a muted recovery. Siemens was up 80 pfg at DM113.60, while Bilfinger & Berger put on DM2.50 to DM70.50.

AMSTERDAM kept in step with the recovery across Europe, helped by a rebound for Philips and the firmer dollar which broke above the

Chemicals were a feature 2.6 per cent to FI 164.40.

### FTSE Actuaries Share Indices This was in spite of a FTSE Eurotop 300 FTSE Eurotop 100

ahead of next week's results from DSM and Akzo Nobel. Sentiment was boosted by a positive note from Goldman Sachs on two of the leading son for the shares to shed German companies in the FI 1.20 to FI 106.50. industry. DSM rose F1 2.80 to Fi 184.00 and Akzo put on Fl 7.50 at Fl 346.50.

Electronics giant Philips rallied strongly in spite of a pany, after confirmation that mixed reaction among Dutch brokers to third-quarter results announced on Thursday. Some analysts shaded their earnings estimates.

Royal Dutch was one of the more visible weak features among internationals. Brokers saw no obvious rea-

ऋदे अर्थे विकास स्थाप

0.00

2.35

MADRID saw active trading in Fomento de Construcciones y Contratas, Spain's biggest construction coma 28.3 per cent shareholder wished to sell her stake.

FCC outperformed the market in the morning as dealers speculated who The shares jumped F14.20 or might buy the shares, rising 3.7 per cent to Pta5.610

before falling back to end Pta30 higher at Pta5,440. Fellow construction company Dragados, tipped as a buyer, was off Pta5 at Pta3,095, while another candidate, Banco Central Hispano, was down Pta40 at Pta2,805.

Elsewhere, trading was reported slack as institutions remained wary after Thursday's losses. The general index fell 3.74 at 581.09.

MILAN found itself unable to make headway amid wide spread investor indifference. The Mibtel index fell 14 to 15,698 in thin volume. Telecom Italia was the most active stock, accounting for a quarter of all shares traded, ahead of next week's privatisation issue. The shares fell L179 to L11,150.

**HELSINKI** ended higher in modest volume after a day dominated by trading in Nokia. Boosted by strong figures from Swedish rival Ericsson on Thursday, the shares soared as high as FM523 in the morning session before sagging back to end unchanged at FM511.

Written and edited by Jeffrey Brown, Jonathan Ford and

### Hong Kong rallies 6.9% to halt four-day decline

#### ASIA PACIFIC

Shares rallied strongly in HONG KONG, halting a news from Hong Kong four-day decline of 23 per cent on the Hang Seng index with a gain of 718.04 or 6.9 per cent to 11,144.34.

The rebound followed a Kong dollar and a return to more rational levels for interbank rates. But it did little to reassure other Asian markets, most of which continued to slide.

major companies were buyers of their own shares, notably Cathay Pacific and Swire Pacific. Properties led the rally with Sung Hung Kai jumping HK\$5.25 to HK\$65.00.

adding HK\$1.60 at HK\$12.15. The redchip China Affiliated Corporation index recovered

TOKYO dipped briefly South Korea below the 17,000 level in morning trading, but better prompted a recovery and at the close the Nikkei 225 was up 1.2 per cent, writes

Bethan Hutton.

The index rose 212.19 at better day for the Hong 17,363.74, after moving between 16,863.54 (the lowest point for more than two years) and 17,494.31. However, the more heavily bankweighted Topix index of all first-section shares retreated At HK\$30.3bn, turnover 4.19 to 1,331.69, and the was again heavy. Several capital-weighted Nikkei 300 index slipped 1.31 to 261.24.

Smaller cap stocks in sectors such as textiles and construction led the recovery, but many banking stocks stayed weak on continued worries about lending to Redchip newcomer China Hong Kong. Bank of Tokyo-Telecom climbed above its Mitsubishi fell Y30 to Y1.700. HK\$11.68 flotation price, Industrial Bank of Japan Y20 to Y1,270 and Sumitomo Bank Y50 to Y1,500.

Securi Composite

claimed more casualties. Mitsubishi Motors, the first to be hit by allegations of payments to corporate extortionists, lost another Y9 to V525. Mitsubishi Estate was named on Friday as having made payments to the same company, and its shares slid Y100 to Y1,570.

Brokers mostly fell after a The widening scandal at run of disappointing interim

Nomura dropped Y20 to of big blue chip stocks fall-Nikko Y8 to Y472 and Yamaichi Y3 to Y235. In Osaka, the OSE index made a marginal recovery,

SEOUL fell 5.5 per cent as dealers reported heavy foreign selling following Thurs-

day's slump in Hong Kong. The composite index gave up 33.15 to close at 570.91, its biggest one-day slide since November 1992. Sharp falls in the Korean won were blamed on acceler-

ating foreign sales of equities, with analysts citing grades by US rating agencies Hong Kong and Wednesday's nationalisation of Kia Motors as the main factors. Kia nationalisation was a <u>naries index down 53.6 or 2.1</u> very bearish development." said David Shairp, Asian low was 2,530.4.

Y1,540, Daiwa Y20 to Y720, ing to limit lows. Samsung Electronics fell 4,900 won to 56,600 won and Korea Credit Bank was down 780 won to 9,020 won. Korea Electric closing 32.03 higher at Power, a major foreign play. 18,048.0 in volume of 13.8m fell 1,300 won to its low for the year of 16,800.

> BANGKOK was playing catch-up with other Asian markets, having been closed for a public holiday on Thursday. Battered by declines in other regional exchanges and local political woes, the SET index shed 17.56 or 3.4 per cent to close at 494.00, with all key sectors

added to the gloom. SYDNEY continued to slide but closed off its ses-"For foreign investors, the sion low with the All Ordiper cent at 2,561.3. The day's

in retreat. Credit down-

The banking sector fell 3 per cent and golds came off

BHP gained 11 cents to A\$14.11.

**WELLINGTON** tumbled 5.4 per cent with the 40 capital index falling 39.61 to 2,469.75, against Wednesday's all-time high of 2.635.48.

NZ Telecom shed 59 cents to NZ\$7.95 and Carter Holt lost 24 cents to NZ\$3.22. Independent Newspapers came off 31 cents to NZ\$8.90 in good two-way trade.

#### **SOUTH AFRICA**

Golds took centre stage in Johannesburg, lurching steeply lower to overshadow a strong performance by the broad market. The all-share index pushed 74.1 higher to 7,168.3.

#### LONDON STOCK EXCHANGE - DEALINGS

Details of business doze shown before have been taken with consent from last Thursday's Stock The data is delivered by Extel, part of Financial Times information

those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of assecution but in ascending order which denotes the day's impliest and lowest trades. For these securities in which no business was recorded in Thursday's Official List, the latest recorded hasiness in the four previous days is observed the relevant date. The size of individual deals are resumed to the nearest floursand and represented within parentheses, where available. # Bargall at special prices. \* Bargains done the previous day

Corporation and County

Browingham Corp 3% Six 1947 - 41 (170c97) Browingham Corp 3% Six 1946 - 48% (220c97) Leousier (City of) 7% Ln Six 25/1/2019 -86% (220c97) Newcastle Upon Tyne (City oi) 11 4% Red St. 2017 - 146 1210c97) UK Public Boards

UK Public Boards
Cyclepon Operations Ltd 4% Ind Sik · 53'4
(210:57)
Abbey National Treasury Serve PLC 7 125%
Girl Nis 1403/01 E (Var.) (Br) · 100'5
(170:57)
Abbey National Treasury Serve PLC 8% Girl Nis 1403/01 E (Var.) (Br) · 161.6484375 (210:57)
Abbey National Treasury Serve PLC 7.825%
Girl Nis 2002 (Br) · 101.45 (200:57)

Foreign Stocks, Bonds etc-Coupons Payable in

British Gas: Pt.C 8 VA: Bds 31:37003 Gbp (Var) [87: 1004; [17:057]
British Telecommunications Pt.C 7 VA: Bds 15:08:2003 C1000 (Br - 101 V Compass Group Pt.C 3 15% Chw Bds 2007 S (Var) - 104 V 20057)
Depla Finance NV 7 VA: Gad Bds 11/11/2003 C (Var) - 95% (200597)
Depla Finance NV 7 VA: Gad Bds 11/11/2003 C (Var) - 95% (200597)
Land Securities Finance (Lieney) Ltd 6% Gdd Carv Bds 2007 (Pag) - 125% (220-57)
Land Securities Pt.C 9% Bds 31/3/200 C (Var) (Br) - 119.5992 1675 (220-57)
Ltdyds Barth Pt.C 10 VA: Sub Ln 5% 2006 125% (200-57)
National Westminister Bank Pt.C 7.875%, Sub Nat 2015 S (Var) (Br) - 104 35 (210-97)
National Westminister Bank Pt.C 11/4% Und Sub Nat C1000 (Chw to Pri) - 130°4 (170597)
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121.4828125 (220-57)
PMC Capital Lif Sat Exch Red Pri 1989. Pap
Sub Gad Nits E (Nat) (B7) - 186% (220-57)
Royal Bank of Southard PLC 10.5% Sub Bds
1/3/2013 E (Nat) (B7) - 125.0273475
(210-57)
SEEDOARD 81% Bds 3/10/2005 E (Nat) (B1)
- 106.298875 (210-57)
SmithGline Beecham Capital Inc 81% Gad - 106.296875 (210.597)
Smuhl/Gen Breecham Capital Inc 84%, Gaf
NS 2511/98 E (Mar) (Br) + 100.83
Termac France (Jessey) FLC 94% Cav Cap
Bcb 44400 (Reg) - 106 3-7 (210.697)
United News 3 Mettle PLC 64% Sub Crv
Bcb 2070 (Reg) - 114 (220.597)
Yorkshire Electricity Group FLC 94% Bcb
177/2020 C (Reg) - 118 (170.697)
Vorkshire Electricity Group PLC 84% Bcb
280(2005 E (Ver) (Bn) - 105.86 (200.637)

Debt Issuance Programmes Finland (Republic of 7% Debt Inst 28/10/2000 Gbp - 99.25 (200097) Neste Holdings (LNC PLC 8.75% Nbs 25/2200 - 99.9 (220097) Sweder (Kingdom of) 7-95. Bds 28/07/09 £ (Var) (Br) - 10114 (210097)

Sterling Issues by UVerseas Borrowers

Australia (Commonwealth of) 13.5% Ln Sta.
2010 - 1554 +160.577)
Bank of Greece 10<sup>2</sup>/<sub>2</sub>% Ln Stk. 2016 (Reg) 1254 (160.577)
Credit Fonder de France 10<sup>1</sup>/<sub>2</sub>% God Ser Ln
Six 2011/2014 (Reg) - 133.94621875
(170.677)
European Investment Bank 9% Ln Six 2011
(Reg) - 105<sup>1</sup>/<sub>2</sub> 120.697) 8.4 558 (220.637)
European Investment Bank 10<sup>2</sup>/<sub>2</sub>% Ln Six Overseas Borrowers European Investment Bank 10% Ln Sk 2004 (Regd) - 119,40625 (220c97) 45 (220c97) (220097)
European Investment Bank 11% Ln Sik 2002
(Reg): 116% (210097)
European Investment Bank 10%% Ln Sik 2004 (Br): 119 40625 (220097)
56640825 (220097)
European Investment Bank 9%% Ln Sik 2009

International Bank for Rec & Dev 91% Ln Sik 2010 (Reg) - 122 65 (210:57) International Bank for Rec & Dev 11.5% Ln Sik 2003 - 122.11 (210:57) Pstroless Mexicance 141% Ln Sik 2006 - 129 (210:57) Portugal (Republic of) 9% Ln Sik 2016 (Reg) - 122 n (170:57) Subsect Mexicance 141% Ln Sik 2016 (Reg) - 122\*(170c97) Quebec (Province of), Canada 12\*7% Ln Six 2020 - 154\*4 (160c97) Listed Companies (excluding investment Trusts)

Trusts)
Abbey National PLC 10\*% Non-Cum Stig Pri
Sts 1: -135 (210:57)
Abbey National PLC 6\*th Non-Cum Stig Pri
51 - 11\*\* 2\*\* (200:57)
Abbot Group PLC 7\*\* Crv Pri - 118
(220:57)
Abbot Group PLC 7\*\* Crv Pri - 118
(220:57)
Abbot or Ord - 55 (220:57)
Assessed 6\*\* Group PLC 7\*\* (Net) Ser 2\*\* Crv Pri
Assessed 6\*\* Group PLC 7\*\* (Net) Ser 2\*\* Crv Pri
Assessed 6\*\* Group PLC 7\*\* (Net) Ser 2\*\* Crv Pri Sub for Ord - 85 (220e37) Adscente Group PLC 7.8% (Net) Ser 2'Cnv Pri She St - 98 (170e37) Aggregate Industries PLC 3.85% Cum Pri St - 60 (200c37) Aggregate Industries PLC 11 25p Cum Red Pri 2005 10p - 127% (220e37) 'y (220e37)

B (2205\*7) - 12\*\* (\$250\*7) \* 14\*\* (\$250\*7) \* 14\*\* (\$10\*5\*7) \* 15\*\* (\$10\*5\* Autow Streemines PLL 1078 118 (210c57) Alexon Group PLC 8.25p (Net) Cnv Curn Red Pri 10p - 95 (220c57) Alled Domeon PLC ADR (1:1) - 8.58

(1,40) PLC ADR (10.1) - 43.75 (5) Berningham Midshnee Building Soc 9<sup>1</sup>/<sub>2</sub>/<sub>2</sub>. Permind Bearing Ste 1:000 - 121 (2:00.87) + (2:00.87) BLP Group PLC Bp (Net) Crw Cum Red Pri

Pri 10p - 55 (220CST)
Allied Demace PLC ADR (1:1) - 8.58
(2\*CCST)
Allied Demace PLC 5\*7% Cum Pri \$1 - 76
(2\*CCST)
Allied Demace PLC 5\*7% Deb Six 2019 130.22 (160CST)
Allied Demace PLC 112% Deb Six 2019 130\*22 (160CST)
Allied Demace PLC Us Criv Uns Lin Six 25p
(Np - 10nTST) - 28 (1) 7 (2, 1, 3, 1, 10) \*
(165) 8 (25, 2, 16, 1) 31 (1) 3 (220CST)
Alvis PLC 5.5% Criv Cum Northy Red Pri \$1 88 90 (210CST)
Andraws Sylvas Group PLC Criv Cum Pri 50p
- 140 (170CST)
Anglain Water PLC Wis to Sub for Ord - 315
(25) Angien Water PLC Was to Sub for Ord - 315 (25)
Angie United PLC Was to Sub for Ord - 4 (1905/87)
Angie United PLC Was to Sub for Ord - 4 (1905/87)
Andicipastic Hidgs PLC Criv Line Ln Sti. Uto - 411 (210-87)
Annitage Broe PLC Ord 10p - 222 (2900-87)
BAA PLC ADR (11.1) - 3.98 (220-87)
Balley CR.H. PLC Ord 10p - 7 (220-87)
Balley CR.H. PLC Ord 10p - 7 (220-87)
Balley CR.H. PLC Ser BOrd 10p - 22 (210-87)
Bank of Scotland (Governor & Co. off New 9\*%, Non-Com Intel Prof Six - 142 (200-87)
Banciage Bank PLC (52W F18E Linkd Trade Projected Cap Units - 48, 62 (220-87) & 22 (220-87) 50.56 (220-87) & 22 (220-87) 50.56 (220-87) & 25 (220-87) 50.56 (220-87) & 25 (220-87) 50.56 (220-87) & 25 (220-87) 50.56 (220-87) & 20 (20-87) & 20 (20-87) & 20 (20-87) & (190-87) \* (190-87 2COSIT) \*\* (2COSIT) \*\* (2COSIT

Brent Walker Group PLC Wis to Sub lor Ord 1997-2007 - 0.01 (220c97) Brent Walker Group PLC 8.5% 3rd Non-Cum Cnv Red Pri 2007-10 - 0.01 (220c97) 1

| (220c97) | Bristol & West PLC Pri C1 - 120% (220c97) (220:97) % (220:97) % (220:97) % (220:97) % (220:97) % (220:97) % (220:97) % (220:97) % (220:97) % (220c97) % (220c97) % (220c97) 3 [220:97] % [220:97] % [220:97] % [220:97] % [220:97] % [220:97] % [220:97] % [220:97] % [220:97] % [220:97] % [220:97] % [220:97] % [220:97] % [220:97] 1 [220:97] 1 [220:97] 1 [220:97] 1 [220:97] 1 [220:97] 1 [220:97] %

1998 E1 - 95 (200c97) rigidi Water PLC 84% Cum Ind Pri E1 -1274 (210:97) Bristol Wester PLC 4% Cons Deb Silk Intil - 54 reamia Building Society 13% Perm Int

Bearing Ste £1000 - 1581/220c97) \* (230c97) 714 (220c97) .3 (220c97) 1-(220:697) British Annrays PLC ADR (10:1) - 103.5 (1) \* British Ritings Group PLC 5.5% Chv Red Pd £1 - 83 (220:697) 3 (220:697) 8 (220:697) 8 (220:697) British Petroleum Co PLC ADR (8:1) (Each Cnv arto 6 Ord 25pj. 95 49 (20) 5 (10), 75 (10, 25) 475 (22), 25) 87 (20) 8 (10), 75 (10, 25) 875 (22, 2.5) 87 (20) 8 (25) 5 (25) 50) 25 (3) 3025 (10) 375 (5) 950 (25) 7.05 (14), 0825 (2) 8,3225 (5) \* 375 (5) 75 (22) 637 (8) 25 (2) 8,3225 (5) \* 375 (5) 75 (22) 637 (8) 25 (2) 877 (6) 397 (5) 90 (2) 12199 (1) 12199545 (1) 37199571 (4) 1819 (1) 12199545 (1) 37199571 (4) 1819 (1) 12199545 (1) 37199571 (4) 1819 (1) 181

- 192 (160-97) Minish Sky Broadcasting Group PLC ADR (6:1) - 48.87353667 (3) 4.0625 (1) Intish Stand PLC ADR (10:1) - 28.436552 (10) - 49 (220-97) - 5 (220-97) 56154 (1) - 55154571 (4) 55154694 (5) 56154762 (4, 17) 56154778 (20) 625 (220-97) 9.4925 (200-97)

2000:97) Ish Steel PLC 11 1/1/4 Deb Sik 2016 - 14376 (220:37) 38 (220:37) rd. ADR (10:1) - nitch Telecommunications PLC ADR (10:1) - 71.875 (220:37) 8.80987105 (4) 8.0087259 (6) 8728667 (2) 9348 (0) 93489687 (2) 9348 (0) 93489687 (2) 9348 (0) 93489687 (2) 93488842 (2) rbcon Estate PLC 10\*% 1st Mig Deb Six

Briton Estate P.C. 174% 1st Mig Deb Str. 2012 - 1324 (1906;97)
Briton Estate P.C. 10.75% 1st Mig Deb Str. 2025 - 1324 (1906;97)
Brockhempton Hidge P.C. Ond 10p - 190 (2006;97)
Brockhempton Hidge P.C. ANton-V Ond 10p - 90 1 100 (2006;97)
Brunel Holdings P.C. 4.6p (Ned) Chr. Cum Red Pri 20p - 66 (2206;97)
BTR P.C. ADR (4-7) - 15 32 (2206;97) 32 (2206;97) 47 (2206;97) 595(6206;97)
591 (2206;97) .91 (220c97) BTR PLC Was as Subsilor Ord 1997 - p% (170c97) Budgens PLC 5% Cnv Uns Ln Sik 2003 - 100 (220c97) 3 (220c97) 3 (220c97)

(220:67) 3 (220:67) 3 (220:67) Buijer PLC Oct 5p - 92 (220:67) Buiner (H.P.) Hidge PLC 69% 2nd Cum Pri 51 - 128 (220:67) Buiner (H.P.) Hidge PLC 69% Cum Pri 51 -Bulmer (H.P.) Hoge PLC 9%: Cum Pri 1: 125 (220:57)

Burmah Castrol PLC ADR (2:1) - 36.3 (220:57)

Burmah Castrol PLC 6% 1st Cum Pri Sik fit - 75 (200:57)

Burmah Castrol PLC 74%: Cum Red Pri fit - 87 (210:57)

Burmah Castrol PLC 8% Cum Pri fit - 92 (210:57)

Burmah Castrol PLC 8% Cum Pri fit - 92 (210:57)

Burmah Castrol PLC 8% Cum Pri fit - 92 (210:57) (210c97) Burndene Investments PLC 15% Una Ln Sik 2007/12 - 126° (200c97) Burnd Group PLC 8% Une Ln Sik 98/2001 -98 (220c97) BZW Endowment Fund Red Ord 1p - 150

96 (220c97)
E2W Endowment Fund Rad Ord 1p - 150
(210c97)
E2W Endowment Fund B Ld Ord Radeemable
She 1p - 112 (210c97)
Cable AND Wireless Comms PLC ADR (5.1) 19 (210c97)
Cadbury Schweppes PLC ADR (4.1) - 40.75
(25) 1 (25) 3513 (19)
Cardon PLC 95% 51\* 52 (3, 0)
Carbo PLC 5-25% Cum Pf £1 - 99.7
Carb Plc Group PLC 11.8% 1st Mig Deb
2014 - 131 to (220c97)
Car Gooup PLC 01 (3p (Rid - 01/08/97) 195 (220c97) Car Catagh FLC Carl Taby (Rev \*\* Officerary\*\*)
195 (22C):97)
Carlian Communications PLE ADR (5.1) 42.6 (3) .67398 (5) .5875 (1) 2.1235625 (4)
25 (6) .55 (1)
Carlian Communications PLC 5.5p (Not) Cum
Cnv Prf - 145 (22C) Chartwood Alliance Hitigs Ltd 7 220 50p - 47's (220c97) 3 (220c97) 8 (220c97) wood Alliance Hides Ld 7'es Les La Sik

Chekenham & Glaucester PLC 11346 Perp Sub Bds £50000 - 1574 Sub Bids IS30000 - 1574.
Chepsiow Racecourse PLC Ord 25p - 1200
Chashive Building Society Ftig Ris Perm Int.
Beaning Stis - 117 20 (210c97)
Chesler Waterworks Co 11464. Red Deb Sti. nesier Waterworks up 11 999-2000 - 103 (200c97) 1999-2000 - 103 (200c97) Hunchbury Estates PLC 9% Uns Ln Stk 2000

Churchousy Estates P.C. 9% Unit Ln Six 2000 - 87 (20057)
City Site Estates P.C. 5.25% Cnv Curn Red Ph 51 - 73 (21057)
Coats Planns P.C. 4% Unit Ln Six 2002/07 - 80 (190697)
Coats Planns P.C. 4% Unit Ln Six 2002/07 - 80 (190697)

Pri £1 - 73 (210-27)
Costs Plators PLC 4% Uns Ln Sik 2002/07 80 (180-287) 8% (220-297)
Costs Prisons PLC 5% Uns Ln Sik 2002/07 97% (220-297) 8% (220-297)
Costs Viyets PLC 49% Curn Pri £1 - 72
(180-287) 8% (220-297)
Costs Viyets PLC 6% Sor Cnv Bds
090-80% \$1000 [Pg] - 94 (170-287)
Costs Viyets PLC 6% Sor Cnv Bds
090-80% \$1000 [Pg] - 94 (170-287)
Costs (A) 8 Co PLC 80% Curn Int Pri £1 131% (220-287) 620-620 (200-87)
Costs (200-287)
Costs

Cresive Publishing PLC Ord Sp - 153 (2, 3) 5 (1, 3) 16 (1, 3) 17 (1, 3) 18 (

96 (220-697)
Debanterer FLC 7-9% Uns Ln Six 2002/07 96 (210-697)
Des Valley Group PLC Non Vig Ont 5p - 420
(170-697)
Des Valley Group PLC Non Vig Ont 5p - 420
(170-697)
Destruss PLC Ont 10p - 63 (220-697)
Danes Group PLC ADR (61) - 32-77
(170-697)
Drapps Oil PLC Wits to Sub for Ont IEP0-25 35 (15, 6, 10)
Des Symme Higher RI C 7-8% Cym. ped Rd 61 SS (15, 0, 10)
East Surrey Higher PLC 7.8% Curn and Pri 61
- 114 % (220c57) % (220c57)
Ecclesiasical Insurance Office PLC 8.825%.
Non Curn And Pri 61 - 1214 (220c57) 24
(220c57) % (220c57)
Edididge, Pope & Co PLC 74% land Une Ln
SN - 100% (210c57)
Edididge, Pope & Co PLC 84% land Une Ln
SN - 800% (20057) countings, Pope & Co PLC 84% and Une Ln Six - 86% 2706877 Enges PLC 8256 (Net) Criv Cam Pri Sp -86% 2220697 % 2220697 % 2220697, 70 (220697, 79 (220697) 70 (220697) 75 Energy Group PLC AUR (4-1) - 41 375 (220697) 4373 (S) Enterprise OR PLC 164% Une Ln Six 2013 -131 638

131.638 Line Town Unit Lin Six 2013-131.638 Enterprise On PLC 114% Unit Lin Six 1204/16 £1 - 141.2539999 (2106/7) Enterprise Office Town Line (2106/7) Enterprise Office Control (2106/7) Estates & General PLC 11.25% 19 Mig Deb Six 2016 - 1184 (2006/7) Europanie PLC/Europanie SA 1991 Wis (1E PLC & 155A Wit to Sun Use) (Reg) - 25 (2006/7) 10037) 1080: PLC 10% Crw Red Pri Shs £1 -13 (210097) Personal PLE Unit City Heat Prices 11-132 (210597)
Part Mattional Building Society 114% Penn Int Bearing Shis (10000 - 150% (210597)
Part Russon PLE 11.05% Cium Pri E1 - 127 (200597)
Pare Group PLE Wha to Sub for Ont - 70 (200597)
Politics Group PLE Ont 5p - 72 (220697)
Forminater PLE 11% Curm Pri E1 - 115 (180697)
Friendly Hotels PLE 44% Circ Gum Red Pri C1 - 87 (200697) (1805)7 Friendly Hotels PLC 4Pril Crw Cum Red Pri £1 - 85 (2806)7 Friendly Hotels PLC 5% Crw Cum Red Pri £1 - 80 (2006)7 Friendly Hotels PLC 7% Crw Cum Red Pri £1 - 82 (2206)7 - 83 (220697) Funding or Homes Ld 101% Deb Stt 2018 -115,8475 (170:57) Galleher Group PLC ADR (4:1) - 12,5229 (41) 23125 (8, 4) 375 (1) 4875 (59) General Accident PLC 7494 Cum Ind Pri £1 General Accident PLC 74%, Cura Intel Pri S1 -1231 (220cs7) 9 (220cs7) General Accident PLC 81% Cura Intel Pri S1 -1419 (220cs7) 9 (220cs7) General Cable PLC ADR (5:1) - 518.3 (2) General Sectic Co PLC ADR (1:1) - 8.92 (22Oc67)

Gabas & Dandy PLC Ord 10p - 104 (180c97) GRO PLC ADR (1:1) - 22,43 (170c97) GROW Welborne PLC ADR (2:1) - 13 (220c97) 40,948 (13) 1 (10),013 (13),05 (10),11 (50),13 (25),375 (5),5325 (25) 625 (8) 2,3125 (15),375 (25,22) - 375 (220c97) 4,375 (21),5 (15),4225 (25),75 (220c97) 4,375 (21),5 (15),4225 (25),75 (220c97) 4,375 (21),5 (15),4225 (25),75 (220c97) 3,375 (25) Grand Methodolista PLC ADR (4:1) - 38,75 Grand Methodolista PLC ADR (4:1) - 38,75

18/2/18 - 125 to 107 131 Mig Deb Six 18/2/18 - 125 to (210/27) Grand Metropolean PLC ADR (4:1) - 38.75 (25) 987 (5, 10) 9 (2) 25 (1) 41.79(1 (200/87) (200697) (200697) \( (200697) \) (200697) \( (200697) \) (200697) \( (200697) \) (200697) \( (200697) \) (200697) \( (200697) \) (200697) \( (200697) \) (200697) \( (200697) \) (200697) \( (200697) \) (200697) \( (200697) \) (200697) \( (200697) \) (200697) \( (200697) \) (200697) \( (200697) \) (200697) \( (200697) \) \*(220c97) \* (220c97) \* (220c97) (220c97) \* (220c97) \* (220c97) Penade Group PLC 8% Cum Pri £1 - 103 9 

Greenalis Group PLC 11 7% uses as as as 1421 (270637) Greenalis Group PLC 8% ind Uns Ln Six -103 (270637) Greenalis Group PLC 94% ind Uns Ln Six -Greenals Group PLC 94% and Uns Ln Std. 114 (210597)
Greycost PLC Wits to Sub for Ord - 21
(210597)
Guinness PLC ADR (5:1) - 48.9 (5) 9 (10) .2
(5) .7 (5) 50.375 (3)
Hastar PLC 84% Perp Sub Bds £ - 115%
(170597)
Hairin PLC 11% Cum Prl £1 - 130 (210697)
Handen PLC 11% Cum Prl £1 - 130 (210697)
Handen PLC ADR (5.1) - 25.53 (9) .825 (10)
Handys & Hansons PLC Ord Sp - 241
(220597)
Hagedam Group PLC New Ord Sp - 257 (220c97) Headiam Group PLC New Ord 5p - 357 (220c97) Heart of Mitdlothian PLC Ord 10p - 107

Heisat of Medichikan PLC Ord 10p - 107
(210c97)
Histobarn Hidgs PLC ADR (4.1) - 11.516491
(220c97)
Home Housing Association 64% Gits Ln St.
2007 - 1204 (210c97)
Housing Frances Corp Ld 64% Deb St. 2023
- 115.79 (160c97)
HSBC Hidgs PLC Drd 75p (Hk Reg) - 5+117.8
(220c97) 8 (220c97)
HSBC Hidgs PLC 11 69% Subord 80s 2002
£1 (Reg) - 1164 (220c97) % (220c97)
Iceland Group PLC Criv Cum Rad Pri 20p - 97 (220c97)
Introportion, Marris Ld 64% Cum 2nd Pri St.
£1 - 60 (210c97)
Impaging Cremical Industries PLC ADR (4:1) -21 - 60 (210-67)
Imperial Cremical Industries PLC ADR (4:1) 52 (5) 1875 (25) 25 (20) 375 (10) 3 (3)
Imaging Group PLC Was to Subscribe for Ont 8 (210-67)
Indicage PLC 61/% Cnv Subscrib 60s 105-68
C1000 (Pg) - 50 (220-67)
Indicage PLC 61/% Cnv Subscrib 60s 105-68
C1000 (Pg) - 50 (220-67)
Indicage PLC 61/% Cnv Subscrib 60s 105-50
(220-637)
Indicage PLC 61/0 (Pg) Pref 50p - 101 to (220-637)
Indicage PLC 61/0 (Pg) 1-16 (100-637) nical industries PLC ADR (4:1) -Investment Co PLC Pig Pers sup - 1019
(220c97)
Ionica Group PLC ADR (3:1) - 18.1 (160c97)
Johnson Group Cachers PLC 6.3% (Net)
Cum Pri £1 - 90 (200c97)
Johnson Group Cachers PLC 7.5p (Net) Criv
Cum Red Pri 10p - 117 (220c97)
Johnson Group PLC 10% Cum Pri £1 - 116
(270c97)
Johnson Group PLC 10% Cum Pri £1 - 116
(270c97)
Johnson Stoud (Hidgs) PLC 10% Cum Pri £1 - 120 (170c97)
Johnson PLC ADR (2:1) - 27.57 (220c97)
Kurick PLC 7p Criv Cum Red Pri \$p - 81
(270c97)

Kunick, PLC 79 CM Cum Heat PT 5p - 81 (21057) Kraemer PLC 7% Uns Deb Six 51 - 78 (170587) Kraemer PLC 8% Uns Ln Six 9469 - 99 (200697) Kraemer PLC 8% Uns Ln Six 200005 -101 % 210687) Kraemer PLC 10% Uns Ln Six 2001406 -101 14 (210-697)

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strategist at Caspian Securithe Mitsubishi group results from the sector. ers by 785 to 91, with a ruck resource stocks improved. ing 100.6 to 8,782.6. London Finance & Investment Grp PLC Was to Sub for Ord - 12's (17Oc97) London International Group PLC ADR (5.1) -

London International Group PLC ADR (5.1) 13.87 (220c97) London Merchant Securities PLC 18% 1st Mig Deb Se. 2018 - 130 5 (210:97) Londo PLC ADR (1:1) - 1.82 (220:97) Lonsdele Holdings PLC Ord 1p - 44 (200:97) (200697) LucasVunty PLC ADR (10:1) - 35.6321 (220697) 748899 (220697) Manshalls PLC 10% Cum Pri £1 - 110

Estatelle PLU: 1076 communication (220c97)
Agration Thompson & Evershed PLC: 1046
Deb Sit 2012 - 12814 (160c97)
Micklay Securicus PLC Cap 20p - 12219 McKey Securdes PLC Cap 20p - 122\*-(170:97) Medeva PLC ADR (4.1) - 15.8125 (160:97) MEPC PLC 10745 1st Mtg Deb Set 2024 -145.24 (160:97) MEPC PLC 8% Uns Ln Sts 2000/05 - 1021/2

MEPC PLC 8% tins Ln Str. 2000/us - 102-7 (220:57) MEPC PLC 101-7k tins Ln Str. 2002 - 135 23046875 (220:57) 284 (220:57) 284 (220:57) 284 (220:57) 284 (220:57) 284 (220:57) Merchant Resat Group PLC 98-6k tins Ln Str. 932004 - 94 (220:57) Mediand Bank PLC 14% Subord tins Ln Str. 2002/97 - 125-4975 (210:57) Missye Liursey) Ld tils Cnr Uns Ln Str. 5p - 1545 (200:57) 65 (220:57) 5 (220:57) 67 (220:57) 6

25 (0) 3 (2) lational Westmanster Bank PLC 9% Ser ANon-Cum Prf £1 - 132% (220:97) % (220:97) 3 (210:97) 3 (220:97) % (220:97) 3 (210:97) 3 (220:97) (alional Westmanster Bank PLC 12'85 

(220.57) (essapes PLC Ord tp - 2.485 (265) 247 (30, 2, 0, 1, 10, 1, 6, 1, 2, 0, 2, 10, 11, 19, 0) 8 (0, 6, 3, 5, 1, 2, 28) 50 (1, 0, 1, 10, 0, 1, 0) 3 (160.637) 3 (200.637) 3 (160.637) 3 (160.637) 3 (160.637) 5 (160.637) 5 16Cc97) C PLC 74% Crw Bds 2007 £1000 (Rg) -99'-100'-1(210c97) Northern Frocts PLC 54% Chy Sub Bos 08/08/08 51000 (Rg) - 99'-100'-(220c97) Northern Rock PLC Ord 25p - 452 (010c97)

8 (200-37) 8 (220-37) 90 (220-37) 2 (1) 5 (170-97) 5 Northern Ruck PLC 12\*cs, Perp Sub Nts. (Br) - 182 (220-37) 2 (220-37) 2 (220-37) North Middend Construction PLC Ord 10p - 65 (150-37) Necomed Americken PLC Non-Mar Sts. 25 n -(150:437)

Nycomed Americhaen PLC Non-Vng She 25p - (150:437)

Nycomed Americhaen PLC Non-Vng She 25p - 2470 L25, 45, 29; 80 (24, 28)

Orange PLC ADR (5:1) - 20:385 (1)

Parther Securities PLC Why to Sub the Ord - 35 (210:57)

Parther Securities PLC Why to Sub the Ord - 35 (210:57)

Partherson, Zochones PLC 10% Cum Prt 51 - 140 (220:57)

Partherson, Zochones PLC 10% Cum Prt 51 - 140 (220:57)

Partherson, Zochones PLC 10% Cum Prt 51 - 140 (220:57)

Partherson, Zochones PLC 10% Cum Prt 50 - 60 (170:57)

Partherson Trust 10:25% (Next She 2023 S1 - 137% Sq. (180:57)

Part Holge PLC 10% Cum Prt 50p - 60 (170:57)

Part Holge PLC 10% Cum Prt 50p - 60 (170:57)

Part Studin East 10% 1st Mag Deb Sit 2025 - 122 (170:57)

Partherson A Dream Statem Nav Co 71% Cav Bis 100:510 (100:57)

Partherson A Comeral Statem Nav Co 71% Cav Bis 100:510 (100:57)

Partherson A Comeral Statem Nav Co 71% Cav Bis 100:510 (100:57)

Partherson A Comeral Investment PLC 97% Cum Red Prt 51 - 30 (210:57)

PowerGen PLC ADR (4:1) - 48.85238 (1) 9 (210:57)

Premier Farmell PLC ADR (4:1) - 18.45

Premier Farmell PLC 89:2p Cum Cnv Red Prt (Steding Caupon) - 14 (170:57)

Premier Farmell PLC 89:2p Cum Cnv Red Prt (Steding Caupon) - 14 (170:57)

Pubco PLC 11% Several Deb Sit 2006 nershem PLC Non-Vig Shs 25p -

Pref Shs E1 (US\$ Cpn) - 14 (170c97) Pubco PLC 11 4% Several Deb St. 2006

1284 (16Ocs7) Quicks Group PLC New Ord 10p (Np -11/11.67) - 10 (22Ocs7) 10 (21Ocs7) 1

; tronics PLC ADR (2:1) - 7.93

Rao Gazprom ADS (Repr 10 Ord Rur10) (144A) - \$27.25 (200c97) R.E.A.Hatge PLC 9% Cum Pri \$1 - 97 (220c97) Read International PLC 4.5% (firmly 7%) Cum Pri \$1 - 77 (220c97) Ragel Hotel Group PLC Cow Cum Red Pri 2001 Copt - 109 (220c97) Ragis Property Hotge PLC 87% Cat Une Ln \$1 (987 - 98) (190c97) Reads Cop PLC 4.55% (Irmly 61%) Cum Pri \$1 - 71 (170c97) Hetal Cop PLC 4,5% (my 5\*%) Cum PT 21 - 71 (170:57) Routes Holdings PLC ADR (6:1) - 68.25 (2) 375 (2) -55 (5) -825 (5) .75 (1) -8977 (5) 9.125 (5: 3) 70.125 (5) .15 (2) -4639 (6) 1,822612 (6) -825 (5, 1, 2) Ro Timb PLC Out 10p (6n - 980 90 5

(170c97) Rio Tinto PLC ADR (4:1) - 62 .75 (220c97) Rolls-Royce PLC ADR (5:1) - 1829 (210c9 Roise-Royea P.C. ADR (5:1) - 19:29 (210-57). Royal & Sun Alliance Ins Group P.C. 7:25%. Cire Sub Bels 301/108 £1000 (Reg) - 16:17-(220-57) 3% (220-57). Royal & Sun Alliance Ins Group P.L.C. 74%. Cum Ind Pri 5: - 116 (220-57) 6 (220-57). 6 (220-57) 6 (220-67) 8 (220-57) 7-(220-57) 6 (220-57) 8 (220-57). RPH Ld 9% Lins Ln Six 99/2004 - 100 (200-57). (200697) Snisbury (J) PLC 8% krd Uns Ln Sik - 108's (200697)

200637)
Schol PLC 8/46, Cum Red Pri 2007/05 5: 1
106 (170537)
Schol PLC 5/46, Chu Cum Red Pri 2007/05 5: 1
106 (170537)
Schol PLC 5/46, Chu Cum Red Pri 2006/11
11: -1144 (220637) 5 (220637)
Scottish & Nescastis PLC 7%, Chr Cum Pri 1: -318 (170637)
Scottish Media Group PLC 6.50% Chr Uns Ln Six 2007 -1077 (220057)
Seens PLC 8.75% (mby 12.5%) Cum Pri 1: 112 (160637) Settes PLC 8.17% (finity 12.5%) Curn Prf £1112 (160.537)
Stolpack Group PLC 71/4/ Criv Bos
31/5/2008 55000 (Rg) - 1.011/1/220.537)
Severn River Crossing PLC 81/4 index-Linked
Deb Sit 2012 - 136/4 (220.537) % (220.537)
Severn River PLC 81/5/8 389- 29 (0. 1) 9
(170.537) 8 (220.537) 8 (220.537) 8 (220.537) 8
(220.537) 8 (220.537) 8 (220.537) 8
(220.537) 4 (220.537)
Shall Transport & Transfing Co PLC ADR (6:1)
42.5 (S) 5.25 (6; 10) 3.8125 (220.537) 875
(1) 4.231(1)227 (2)
Shall Group PLC Ord 100 - 286°+ (220.537) 8

[1] 4.291(0227 (2) Shi Group PLC Ord 10p - 2967; (22Oc97) 9

Shi Group PLC Ord 10p - 286"+ (220c97) 8
(2, 1)
Shorte Group PLC Ord 5p - 20"v (3)
Stryet Group PLC Ord 5p - 20"v (3)
Stryet Group PLC Ord 5p - 20"v (3)
Stryet Group PLC PR 100 (Reg) - 188 (220c97) 70
(220c97) 70 (220c97) 70 (220c97) 70
(200c97) 75 (200c97) 75 (10)
(200c97) 75 (200c97) 75 (200c97) 80
(200 (170c97)
Sandard Charlered PLC 12\*4% Subord Urs
Ln Sts 2002/07 - 121\*4 (170c97)
Sanelco PLC Ord 0.1p - 1/220c97)
Stepling Industries PLC 1st Pri (5\*9% Cum) £1 Stanting Indistries PLC 1st Pri (5\*Pk Curn) £1 Starting Indistries PLC 1st Pri (5\*Pk Curn) £1 Starting Publishing Group PLC Cnv Curn Red Pri £1 - 70 (220c97) Snan John & Sorre PLC Ond 25p - 400 (200c97) Televist Communications PLC ADR (101) Televist Communications PLC ADR (101)

| 200697| Tase & Lyle PLC ADR (4:1) - 31.56 (220:57) Televest Communications PLC ADR (10:1) - 13.25 (220:57) A755 (250:57) A757 (270:57) Thom PLC 93:56 20 1714p - 19 (1, 0) 9 (270:57) 21 (1) Throgroup Preferred Inc Tat PLC Ord 10p - 8 (220:57) Total Group PLC 44% Perp Deb Stk - 57 (270:57) Total Group PLC 44% Perp Deb Stk - 57 (270:57) 80; (220:57) 80; (230:57)

Unique PLC ADR (1:1) - 9.83 (220-97) 10.01 (220-97) 10.01 (220-97) 10.01 (220-97) United (Impdom Property Co PLC 81-91, United (Impdom Property Co PLC 81-91, United & Southern Holgs PLC Was to Sub for Ord - 14 (180-97) Upon & Southern Holgs PLC 5p (Gross) Cum.Chr.Red.Phyl.She.Sop - 104 (220-97) Vautr Group PLC 44% (ACum Prit 21 - 60 (210-97) Vautr Group PLC 44% (ACum Prit 21 - 60 (210-97)

The golds index came off 51.5 or 5.1 per cent to 957.0 after a poor session for the bullion price, which fell almost \$5 to \$316. Industrials recovered strongly from Losers outnumbered gain- 2.1 per cent. Selected Thursday's shakeout, gain-

Vaux Group PLC 10.75% Deb Sik 2018 - 139% (220097)
Vlokers PLC 5% Cum (Fix Free to 30p) Pri Sik £1 - 78 (220097)
Vlokers Group PLC ADR (1011) - 55.95 (10) 6 (10) 7 (3) 5 (220097) .748075 (12) \* .76 (220097) (220c97) Walker (Thomes) PLC Ord 50 - 30 (170c97) Wassall PLC 18' She 76p - 78 (210c97) Vessell PLC 19 Shs 760 - 39 - 30 (170697) Vessell PLC 19 Shs 760 - 76 (210697) Vessellinge Property Corp PLC 9.5% 1st Mitg Deb Sik 2015 - 119 (210697) Vesselland Group 12\*4% Deb Sik 2008 - 140% (160c97) Whitemed PLC 6% 3rd Cum Pri Sik £1 - 76

(210c97) Invitoread PLC 7% 3nd Cum Pri Sik £1 - 84 Windread PLC 7% 3nd Curn Pri Sik £1 - 84 (220:57)
Whithread PLC 41½ Red Deb Sik 98:2004 - 91 % (210:57)
Whithread PLC 8:125% Deb Sik 2021 - 112.7 (220:57)
Whithread PLC 1114% Deb Sik 2011 - 137½ (220:57)
Whithread PLC 114% Uns Ln Sik 95:98 - 98 (220:57)
Whithread PLC 101% Uns Ln Sik 95:98 - 98 (220:57)
Whithread PLC 101% Uns Ln Sik 2000:05 - 106 (220:57)
Whitecott PLC 5:1% Curn Prif £1 - 67 (220:57)
Whitecott PLC 5:1% Curn Prif £1 - 67 (220:57)

Whitecost PLC 5.1% Cum PH E1 • 67
(220-97)
Without PLC 8.76% Cnv Cum Paet 2nd Pri
2000 £1 • 108 (210-97)
Wittems PLC 108% Cum Pri £1 • 140
(220-97)
Wittems PLC 108% Cum Pri £1 • 140
(220-97)
Wittems PLC 108% Cum Pri £1 • 19
20.983578 (220-97)
Wolvertampton & Dudley Brewertes PLC 6%
Cum Pri (Ptg) Sd. £1 • 89 (200-97)
Xear PLC Ord 109 • 110 (2, 30, 24, 51 4 (1)
Young & Cor's Brewery PLC 91% Deb Sd.
2018 • 124% (200-97)
ZENECA Group PLC ADR (£.1) • 95.2 (2) 6
(4) 7.8 (2) 8 (25) 9.125 (25) 100.49865 (10)
S (5)

Abstruct New Preferd Inc Inv Ts; PLC 54%, RPI-Unid Deb St. 2007 - 107 (210c97) Asia Healthcare Trust PLC Wis in Sub for Ord 7 (220c97) Ingom B.S. Inv Tst PLC Uts (Compr 1 Wr Calmgorn B.S. Inv Tst PLC Uts (Compr 1 to No.1 - No.10) - 100 (210c97) Calmgorn Demutuelisation IT PLC Wits to Sub for Ord 50p - 22<sup>th</sup> (210c97) (210c97)
Dunedin throme Growth Inv Tst PLC 7'6%
Deb Stk 2019 - 108.5235 (220c97)
Dunedin Income Growth Inv Tst PLC 11.5%
Deb Stk 2016 - 144'v (220c97)

- 359 (200627) Knox D'aroy Yusa P.C. Zero Cpn Crv Una Ln Sik 2007 - 34's (210697) Lowlend Inv Co PLC 11'4's Deb Sik 2010 -Bitally integration 2020 - 100 to 2020 - 100 to instelline Tet PLC 11% Deb Site 2012 - 133.11 (21057) contact American Inv Co PLC 4% in Deb Site - 56 (18052) contact American Inv Co PLC 8% Deb Site 100 to - 55 (180.097)
Scotlack American Inv Co PLC B% Deb Six 2022 - 111 (210.097)
Scotlack Eastern Inv Tax PLC 8.5% Deb Six 2024 - 1174 (210.097)
Soutish National Trust PLC 10% Deb Six 31.922511 - 124% (200.097)
Shints Income PLC 11% Che Uns Ln Six 200.32004 - 185 70 (210.097)
Shints Income PLC 11% Che Uns Ln Six 200.32004 - 185 70 (210.097)
Shints Smaller Companies PLC Was to Sub for Crd - 53 (200.097)
Ton Plentations inv 1st PLC 0rd 25p (Rid-01.097) - 100 2 (170.097)
Temple Bar Inv Tet PLC 8% Che Uns Ln Six 2002 - 125 (170.097) 170c97) on Trust PLC 1.4% Cray Uns. 2.1220c97) (

Value Resilication Trust PLC 1.4% City Ling. Ln Six 2008 - 135 (220:67) 6 (220:697) 6 (220:697) 6 (220:697) 5 (220:697) Witten Inv Co PLC 61% Each Bob 1,9708 £1000 (Regd) - 121 1/2 2/2 (210:697) William Inv Co PLC 61/2, Dab Six 2016 - 116/4 (210:697) Alternative Investment

Cambury Investments PLC Ord 1p - 2.125
Deem Til Dusk Holdings PLC New Ord 10p
(MF et 31/10/97) - 35 (220:697)
Metalenseia Group Ld Ord \$0.10 - 90.169
(160:597)
Monther Petroleum PLC Wis to Sub for Ord p37 (170:597) Market

holders would say if Mr Bol-

lenbach were to bid 300p or

more now, when he said he

had reviewed the opportu-

nity in summer 1996 when

Ladbroke's share price aver-

Andrew Hunter, leisure ana-

lyst at ABN AMRO Hoare

ing also makes it increas-

### Ladbroke's check-in time still looks undecided what Hilton Hotels' share-

#### Scheherazade Daneshkhu on the significance of the group's Californian hotel alliance

is a betting man. But ask him for the odds on Ladbroke staying independent ting and hotels group rose in a few years' time and he strongly earlier this month, will decline to quote you mainly due to rumours con-

losing its independence may month hostile \$8.3bn have lengthened since last (£5.12bn) bid for ITT Corpoyear, when the shares were ration, owner of the ITT nearly a third lower than Sheraton hotel chain. today. But the frantic pace of consolidation in the inter- Hilton Hotels secured ITT national hotel industry suggests it would be unwise to cash in any stakes just yet.

Ladbroke's fortunes are increasingly bound up with those of Hilton Hotels Corporation, the California-based group which controls the eponymous hotels in the US. Ladbroke owns Hilton International, which operates Hiltons outside the US.

The two were in legal dispute until a year ago when Stephen Bollenbach, newlyappointed chief executive of Hilton Hotels and a renowned dealmaker reached an agreement with Peter George to market Hil-

eter George, chief allow the companies to take executive of Ladbroke, stakes of up to 20 per cent in the other.

The shares of the UK betnected to the impending cli-The chances of Ladbroke max of Hilton Hotel's nine-

> It was rumoured that if shareholders' approval at their meeting on November 12, Ladbroke stood to gain Sheraton's international hotel contracts. And if Hilton Hotels lost, Ladbroke would become its next bid target

> Analysts believe this "winwin" sentiment, propounded mainly by traders, is misplaced, although many say Ladbroke's premium rating - it is trading at a 20 per cent premium to the market this year and 13 per cent next - is justified because of the recovery of its betting business and benefits from the Hilton alliance.

The "win-win" scenario

Ladbroke

now looks redundant after Hilton Hotels' offer for ITT was trumped earlier this week by an agreed \$9.8bn bid by Starwood Lodging, a Bollenbach's offer is still on the table, presumably in the hope that shareholders will

month.

But, in the increasingly unlikely event that Hilton Hotels were to succeed. how likely is it that Mr Bollenbach would give Sheraton management contracts to Ladbroke on a golden platnervous about taking ter?," asks Paul Slattery, lei-Starwood's mainly paper sure analyst at Dresdner

Kleinwort Benson.

Many analysts also think it unlikely that Hilton Hotels will launch a takeover bid for Ladbroke, although few doubt that the two will eventually merge. Hilton Hotels considered an agreed bid for Ladbroke last year, but was unable to surmount the

Moreover, Ladbroke's shares are 40 per cent more expensive than a year ago, making a bid harder to mstify. They have outperformed the market by 15 per cent over the past 12 months sector by nearly 30 per cent.

ingly unlikely that Mr Bollenbach will take a 5 per cent stake announced last year. The promise, however. was enough to deter potential predators while he put together the ITT bid. Some analysts have

recently raised their forecasts for Ladbroke on expectations of faster than expected growth at Hilton International. which accounts for 70 per cent of Ladbroke's profits.

Dresdner Kleinwort Benson believes the gains from the Hilton alliance, under which the two groups will share a single hotel loyalty programme, have been underestimated. It has upgraded profits growth from Hilton International from 10 per cent per annum in 1998 to 15 per cent.

Moreover, Ladbroke's international exposure - 40 per cent of its earnings are

recovery in the European hotel market at a time when growth in the buoyant UK market is beginning to slow. The market in France has begun to pick up and the 180p-200p," says more depressed German market is also showing signs of recovery

Ladbroke's betting shops Ladbroke's premium rat- are also bouncing back after being hit by the National Lottery. The introduction of fruit machines in the betting shops after gaming deregulation has added more than £6m to profits, while new numbers games are also producing a new income stream. Analysts expect the group to make underlying pre-tax profits of £218m-5222m this year (£163m) and £250m-£264m next year.

vear

THE MARKETS

Many have the stock on a buy or add recommendation, but Mr Hunter believes the shares look expensive. "I think there is a lot of hope value riding on this stock, which investors might be wise to reconsider," he said. Nevertheless, Hilton Hotels could be provoked into a bid if Ladbroke became the target for another predator. While Starwood appears a surprising saviour for the much larger ITT Corporation, Ladbroke's white knight is all

### ITV companies plan levy appeal

By John Gapper,

ITV companies are expected to call next week for regulators to consider changes to terms under which franchise licences are renewed, amid fears they could otherwise have to pay more.

They are likely to argue that increased payments would reduce the amount available for commissioning and making programmes.

The companies, led by Granada Group, Carlton ing "excess" profits of ITV Communications and United News & Media, are likely to suggest several ways to of the century. amend the valuation formula put forward by the Independent Television Com-

mission in July. Although ITC officials have indicated they expect a drop in the £400m levied annually on ITV companies following the 1991 franchise round, the formula set out in

as likely to raise the levy. national heritage select committee in February that "the likelihood is that [licence fees] will be coming down". • The regulator could make The commission has also indicated it may amend its proposals.

Credit Suisse First Boston, argued that Carlton, which owns three ITV franchises.

would face an increase of £90m in its licence fees if the formula is not changed. Some ITV company direc-

tors are wary of making too strong a public protest about the formula in case it affects share prices. "If you take the formula literally, it gives you an absurd result," said

The formula was devised by the ITC as a substitute for the competitive auction method deployed in 1991. It is intended as a way of taxcompanies during a 10-year licence period from the turn

The ITV companies are likely to suggest several ways to amend the formula: • The ITC could count production investment in the formula. This would raise the level of capital seen to be invested, and so reduce the level of "excess" return on that capital.

only on broadcasting activi-Peter Rogers, the ITC's ties. The ITC's proposed forchief executive, told the mula would also include costs and revenues from programme making and produc-

a generous estimate of how many ITV viewers will transfer to digital television. It has said it will not count the the investment bank, has revenues from digital broadcasting in calculating prof-

By Andrew

the diversified BBA, engineer, has appointed an executive to supervise its first expansion into the Latin American market, and is planning an imminent move into Brazil.

The group has already begun negotiations on acquisitions, joint ventures and establishing greenfield operations for all three of its materials, aviation, and nonwoven textiles. The individual deals could

each cost up to \$40m (£25m). suggesting a total investment of about \$100m over the next two to three years, although BBA is not thought to have assigned a set sum of money for the expansion.

BBA's first public move into Brazil is expected to be a deal in its non-woven textiles division, which makes hygiene products such as nappies, disposable medical

items and industrial materi-

Its friction, or braking systems, division is also likely to follow the many automotive manufacturers who have plants in Latin America. BBA hopes to reduce the dependence on the US market of its aviation division, which refuels and maintains corporate jets.

Chief executive Roberto Quarta has appointed Felix Colas, an electrical engineer

BTR's operations in Latin America and has worked in Brazil for 30 years.

Mr Colas will become pres-BBA's Latin American expansion, market share operations, reporting directly to Mr Quarta but working with BBA's divisional chief executives.

At present 54 per cent of BBA's turnover comés from North America and 12 per ent comes from the UK. of Lucas Industries of the mic, the hear The move into Brazil is UK and Varity Corporation ment group. cent comes from the UK.

BBA to make first move into Latin America for all UK industrial group likely to be followed by of the US with a putative

> Mr Quarta has said that further organic growth will gains, and technological innovation.

His appetite for a large acquisition was demonstrated last year, however, by BBA's unsuccessful attempt to derail the merger

Hunting contract puts

army in driving seat

expansion in the Pacific 22.4bn bid for Lucas. BBA is still believed to be eager to buy T&N's friction

business, but Federal-Mogul ident and chief executive of come from geographic of the US is not planning to make large disposals after its £1.5bn takeover of the UK components group.

plete its exit from electrical engineering and erase its debts with the disposal early in 1998 of Alax Magnethermic, the heat treating equip

### Parent gives Randgold Resources helping hand

By Kenneth Gooding, Mining Correspondent

Randgold Resources, the African gold mining and exploration company that listed in London in June, is to leceide the ny dona equivalent of R90m (£11.8m) from its South African parent, Randgold, over the next 12 months and will repay with the issue of shares.

Resources is "examining the most appropriate way in which all shareholders can take part" in this exercise. which would enable the company to conserve its cash. Resources said vesterday. when reporting half-year

six months to September 30 were \$2m less than forecast in the prospectus, at \$15.6m, mainly because of reduced exploration expenditure. The figure included a cash opertion charges of \$8.8m and average 12,500 ounces a exploration spending of month until the commission-

figures because Randgold be about \$309 an ounce for was an exploration company the remainder of the finanuntil it bought the Syama mine in Mali from BHP Min- diture programme, which erals in October last year. Capital expenditure in the six months was \$12.9m.

Svama produced 59,260 ounces in the half year at a seven months ahead of cash operating cost of \$333 schedule in November 1998.

Losses before tax for the an ounce. Average price received was also \$333. Changes to the capital programme meant that milling production was lower than forecast, which affected unit

Production is ing of a first additional mill There are no comparative in March. Cash costs should cial year. The capital expenwill reduce costs to \$270 an ounce and increase annual output to 270,000 ounces, is expected to be completed

#### Mackie falls to £5.4m into the red

Mackie International, the precision engineering group. reported an interim pre-tax loss of £5.4m against £4.1m as turnover improved from £4.11m to £7.1m.

The company said that exceptional charges in the six months to June 30 of £1.7m (£3m) resulted from a financial restructuring and represented provision for warranties and completion

The loss of £3.7m before exceptionals compares with a forecast of £4m at the time of a rights issue in June to raise £5.25m.

The company also announced yesterday it had purchased Rice & Co., a Northampton-based foundry. and would be transferring production to its own new Springvale foundry. Losses per share were

dividend.

The shares gained 21/2p to

By Alexander NicolL Defence Correspondent

British soldiers are to be armoured vehicles by civil- tract would create about 150 ians under an innovative jobs in Dorset. 🐃 won by Hunan the oilfield services, aerospace and defence equipment group.

which now has 18 contracts ing flexibility.
to support the UK armed serMilitary personnel to support the UK armed services, bringing in more than £40m per year.

John Reid, the armed forces minister, said the ser-Hunting at the Royal Corps in Germany. Armoured Corps centres at Bovington and Lulworth, Dorset, would save about 10 about 250 military personnel

for "front-line" duties.

tion, will take on 240 civil taught how to drive tional staff it said the con- staff - usually ex-service

contract services at Hunting, said he expected the "ctvilianisation" of support ser- the armoured vehicles.

released from their duties by the Hunting contract will form a new armoured reconnaissance regiment with involvement. vices to be provided by Nato's Allied Rapid Reaction

The Royal Armoured Corps centre, part of the

a division of Hunting Avia- and specialist vehicles. Under the contract, Huntr .- servants employed at the ing and TecQuipment, a subcentre and will recruit addi- contractor, will provide the

personnel - to train soldiers in driving, gunnery and sigtraining software. Hunting will manage and maintain The deal, which also vices for all three armed in consultations on the includes maintenance of forces would continue, as government's defence about 100 armoured vehicles, the government has sig-review, private sector com-

will be worth about \$30m nalled its commitment to panies are putting pressure over five years to Hunting, reduce costs while maintain on ministers to contract out more support functions. Most of the army's tanks, for example, are maintained by army or MoD personnel with manufacturers having little

Companies say they can give better performance guarantees for their products if they are involved in Army Training and Recruit maintenance and repair, per cent of the costs of exist- ing Agency, trains soldiers although they acknowledge ing operations and release to drive and fight in that expertise may need to armoured vehicles ranging remain within the army for from Challenger 2 tanks to dealing with equipment Hunting Contract Services, armoured personnel carriers problems on the battlefield.

# **Investors in WH Smith** applaud new approach

Some of the first investors to meet the WH Smith board, the news and books retailer. in the wake of the approach to the company from entrepreneur Tim Waterstone, have expressed themselves happy with the company's new direction.

WH Smith announced last week that it was to spin off its Waterstone's books subsidiary and sell its US and 44.6p (43.4p) and there is no UK music retailing busipany said the move had been

bookshop chain, to persuade him to give cash back to

One large shareholder said of the meeting with Smith: some of the shareholders quite clearly why the Water-

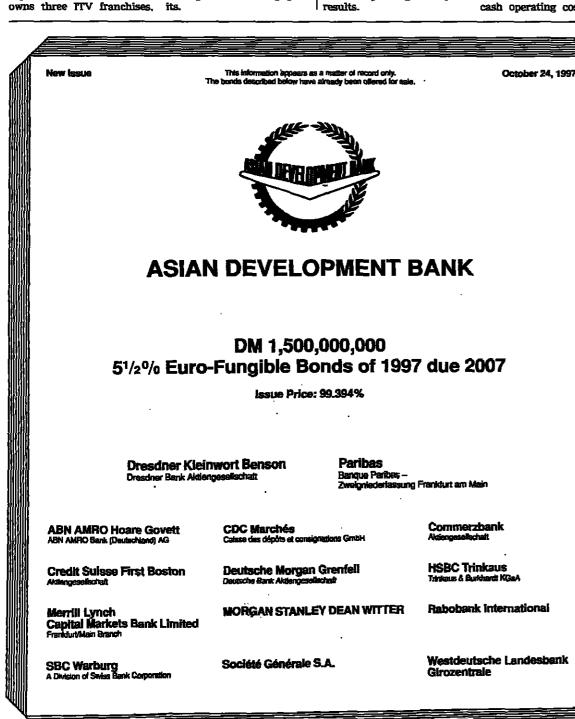
Another large shareholder was a positive meeting. They under consideration for came over quite well." The ideas for the ground

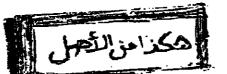
some time, it was seen as a shareholder said he had response to attempts by Mr come to have doubts both Waterstone, founder of the about the high level of debt in Mr Waterstone's propos shareholders to make him als, and the inclusion in his chief executive and empower plan of Daisy & Tom. ins newly started one-stop chil dren's retailer.

WH Smith is yet to meet They were able to state who were most impressed with Mr Waterstone's prostone's demerger was in the posals, however. Some of best interests of sharehold them might yet carry out their threat to go back to Mr nesses. Although the com- said: "Generally speaking, it make a third approach to the Waterstone, asking him to WH Smith board with his

RESULTS

			<del></del> -			
<del></del>	Ternover (Em)	Pro-tex profit (Sin)	EPS (p)	Carrent Deymount (c)	Date of payment	Dividencis Corresponding Total for Total last Oblidency year
Angio St James 6 mits to June 30  Berten 6 mits to June 30  Birlutale Group 6 mits to Sept 30  Essex Furniture 6 mits to June 30  Giencar Mining 6 mits to June 30  Hitachi Credit 6 mits to June 30  Mackle Intl 6 mits to June 30	1.49 (1.9) 6.29 (6) 15 (16.1) - (-) 35.6 (28.3) 7.14 (4.11)	0.031 (0.122 ) 1.57 (15.4% ) 0.741 (0.241 ) 0.015 (0.008 ) 0.033 (0.037 ) 3.25 (2.2 ) 5.421 (4.11 )	0.06 (0.37) 4.97 (65.7) 0.53L† (0.23) 0.08 (0.03) - (-) 6.8 (5.3) 44.5L (43.4L)	1.65	Dec 15 Dec 10	1.5 3.8
Penna Holdings 6 mins to Sept 30 Rowe Evans 6 mins to June 30 Stoddard Seiors 6 mins to Sept 30 Graystone 6 mins to June 30	10.1 (7.62) 3.44 (3.45) 25.2 (26.2) 89.5 (92.1)	1.81 (0.66(本) 3.6 (7.5)♥) 1.29L (0.986L) 2.27本 (9.33)	10.1 (16.5L) 5.17 (12.91) 2.21 (1.7L) 2.4 (15.8±.)	1.2 0.375 nt	Dec 8 Jan 6	37 2 0375 43* 0.75 43* 22 84
Investment Trusts	MAY (p)	Attributable Estrikys (Es)	EP\$ (p)	Current Prement (p)	Date of Officerat	Corresponding Your for Total last
Geared Income	46.9 (78.07) 168.8 (149.4) 105.86 (111.04)	2.6 (2.57) 0.413 (0.522) 0.297 (0.196)	4.28½ (4.88 ) · 0.89 (0.97 ) 1.17 (0.79 )	0.67	Nov 28	175
Earnings shown basic. Dividends shown no ØArm stock. Yper one ordinary and one	t. Figures in bracke Income share. Aris	is are for correspondi	No period. AAther ex	ceptional charg	e. VAfter	0.46 0.57 0.46





CALIBER REPORT

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fall in dealing income.

Skandinaviska Enskilda Banken.

the Swedish bank which this month announced the SKr16.8bn (\$2.2bn) acquisition of insurer Trygg-Hansa, yesterday unveiled a 7 per cent reduction in operating profits which it blamed on a

The bank reported operating decrease was due to lower dealing profits down from SKr4.37bn to profits, mainly on bonds, which SKr4.06bn on interest receipts contributed to a weaker down slightly from SKr22.4bn to equity of 18.4 per cent.

SKr22.1bn in the nine months to September 30.

Jacob Wallenberg, chief executive, blamed the lower operating results on "the bank's own posi-tion-taking" - in particular, a 74 per cent drop in results from net financial transactions to

Industry analysts said the contributed to a weaker return on

This compares with 21.3 per cent last time. They also expressed concern at

SE-Banken's reduced interest earnings, which fell SKr2.04bn to SKrl.85bn in the third quarter. Earnings per share, moreover, fell from SKr6.23 to SKr5.78.

Trygg-Hansa, meanwhile, yesterday reported a 37 per cent increase in pre-tax profits from SKr2.1bn to SKr2.88bn following sharply increased volumes in its life and savings arms.

arig, the Brazilian airline which this

sixth member of the Star

Alliance of global carriers,

has hardly been a star player

Weighed down with heavy

debts and unprofitable for

most of this decade it fol-

lowed this week's celebra-

tions by announcing plans to

raise \$400m to cut debt by

selling most of its non-core

have joined Star Alliance,

but I'm less proud of our bal-

ance sheet," admitted Nelson

de Sampaio Bastos, a Varig

Varig has already sold its

catering business, and will soon spin off Tropical

Hotels, its the luggage han-

dling service, and an engine

The sales are part of the

strategy of Fernando Pinto,

president, to regenerate a

company which has been

losing money since 1990 and

has total debt of \$2.14bn and

Accumulating large debts

is normal for airlines which

have to borrow to buy air-

craft, but Varig also has

\$800m of working capital

debt. Servicing that con-

sumes almost half its \$500m

Mr Pinto says high inter-

annual operating profits.

to blame for the troubles,

turnover of \$3.15bn.

director.

"I'm very proud that we

week became the

Net premiums fell slightly from claims declined to SKr3.08bn, compared with SKr3.17bn.

**COMPANIES AND FINANCE** 

SE-Banken blames dealing income for fall

Lars Thunell, who will become chief executive of the enlarged SE-Banken Trygg-Hansa group, said the insurer had enjoyed 26 per cent growth in its savings

Nevertheless, large claims in the first nine months of the year -which was dominated by claims for the firebombing of sports facil-

The Brazilian airline hopes Star Alliance membership will help profits take off

SAT ...

ities in protest at Stockholm's bid to be managed alongside the pri SKr3.76bn to SKr3.67bn, while to stage the 2004 Olympics adversely affected the direct insurance business.

Mr Thunell also announced plans to restructure Trygg-Hansa's commercial insurance division following continuing declines in premium volumes. Insurance for medium-sized

companies will be merged with the large accounts and marine business, while areas such as commercial traffic insurance are

vate markets division. Difficulties in commercial insurance were offset by strong

growth in the asset management business.
At the end of the period, Trygg-Hansa's assets stood at SKr163bn.

SE-Banken's most commonly traded A shares fell SKr1.50 to close at SKr86.50 yesterday. Trygg-Hansa's shares were unchanged at SKr242

also trying to increase effi-

ciency and this year 97 per cent of all our flights left on

time, which is a record level," Mr Pinto says. To cut

expenses, Varig, which

employs 18,000, also plans to

cut 1,200 jobs by the end of

Mr Pinto's attempt to

change the corporate image

culminated this week, when

the airline joined Star Alli-

ance, the world's most pow-

erful grouping which

includes United Airlines,

Lufthansa, Air Canada and

Thai Airways and SAS of

software packages from Luft-

hansa to help optimise the

number of flights and pric-

But just as important is

Scandinavia.

ing of tickets.

the year, saving \$140m.

# parts sales lift

By Michiyo Nakamoto

NEC, the Japanese integrated electronics group, yesterday reported a 7 per cent rise in first-half pre-tax profits helped by strong sales of electronic

The group lifted sales of its electronic devices as demand increased for application specific integrated circuits and microcomputers. These products have higher profit margins than memory chips. Sales of PCs,

Pre-tax profits climbed

ductor business were reflected in Toshiba's reduction in projected full-year production values from Y1,300bn to Y1,260bn. This is still 15 per cent higher than last year's value.

The alliance lifts Varig's sales abroad and gives it access to some of the most increasingly sophisticated modern computer software communications systems. developed by the partners. It has already received three

its decision to switch from its own proprietary standard to the global common standard set by IBM and Microsoft, the US companies, caused a downturn in PC sales.

the question of image. "Being associated with such companies as Lufthansa and United will certainly improve Varig's image," said one Brazilian analyst. "We are aware that the about 10 per cent.

benefits of the alliance are going to be greater for us than our share is worth," says Mr Bastos. Varig believes that sharing air mile programmes is going to be particularly ben-

tinations," says Mr Bastos. Arkady Ostrovsky improved performance.

parts.

bowever, fell. from Y60.9bn to Y65.2bn (\$536m), and net profits rose 15 per cent to Y35.7bn. Sales were Y2,372bn, up 5.8 per cent on last year's Y2,243bn.

NEC also saw strong telecommunications equipment sales as customers introduce

In its computer division

However, sales of mainframes held firm as companies upgraded their equipment - Toshiba recording an increase in sales, in both value and unit terms, of

Overall sales are forecast to reach Y5,250bn, up 6 per cent, and pre-tax income to The group said net income was expected to fall 13 per cent to Y80bn due to lower profits from NEC Home Electronics, its consumer electronics arm, which would see its tax burden increase as a result of its

# Scania shares Varig joins the high flying club slump on flat year forecast

By Greg McIvor in Stockholm

per cent yesterday as the truckmaker reported lower nine-month profits and forecast zero profits growth for the full

Pre-tax profits in the nine months to September 30 SKr2.14bn to SKr1.85bn and lift margins in 1998. (\$243m), on sales up from

SKr24.6bn to SKr28.2bn. The results were well below most analysts' expectations and would have been lower had it not been for a SKr750m cushion from cur-

rency gains. Scania's most-traded B shares shed SKr20 to close at SKr194.50 in Stockholm. The stock has underperformed since being floated at SKr180 by Investor, the Swedish investment group, in a 14.9 per cent much-trumpeted SKr18.8bn initial public offering in

April last year. Leif Ostling, Scania chief executive, said price pressure in the European truck market had squeezed margins and showed no sign of

abating. Scania's operating margin fell from 9.9 per cent to 7.2 per cent. "Pressure on prices continues to be hard and we see no easing in the fourth

Graham Phillips, motor industry analyst at HSBC James Capel in London, said Shares in Scania plunged 9.4 component and warranty costs linked to Scania's introduction of its new 4-series model were higher

than expected. He said this phenomenon was likely to persist into next year but would be offset by strong order bookings, slipped 14 per cent, from which would help volumes

Third-quarter pre-tax profits rose from SKr40m to SKr503m after an exceptionally weak quarter last time.

The group's truck sales in western Europe, by far its biggest regional market, slipped 6 per cent to 18,220 vehicles. Registrations of Scania trucks fell 10 per cent, exceeding a 6.5 per cent decline in the market and cutting Scania's market share from 15.5 per cent to

Double-digit declines were noted in the UK, France, Italy and the Netherlands. Scania fared better in Latin America, where sales grew 43 per cent in Brazil - its largest national market and 8 per cent in Argentina.

The company said order bookings from western Europe rose 20 per cent in the first nine months. Across its operations. order bookings advanced

Fernando Pinto, centre left, hopes to persuade Varig employees of the need for change exposed to inflation at home. spread over US Treasuries. At the same time, the company's asset value remains static. "If we borrow in Brazil we have to pay an interest rate in excess of 11.5 per cent. If we borrow abroad we made up of 300 of its employpay a Brazilian risk pre- ees, who appoint the board.

mium of 3 per cent," he

est rates and Brazilian explained. accountancy rules are partly Next month the company will place a \$100m bond issue in New York, which Under Brazil's corporate will give it a more favouralaw, Varig's debt has a big impact on the balance sheet ble interest rate of 9 per because it is valued in US cent. The issue is expected from 26,539 to 34,468 trucks. | dollars, making it more to be priced at 3 per cent

Varig has been slow to change because of its awkward ownership structure. Although privatised, it is 90 per cent owned by funds

owever, the appointment of Mr Pinto, former head of Rio Sul airline, Varig's most profitable subsidiary, raises hopes for recovery at the parent. "I am trying to change the mindset of the seats by 40 per cent. "We're

company and explain to our employees that we can't survive unless we change." Mr Pinto says. To gain greater control of

the company, he says, management might consider diluting the stake owned by the fund by issuing new shares. But before such a ment of Mr Pinto, decision is made the corporate image must change. Varig has already redesigned most of its aircraft on international routes, lifting

the number of business class

offer some pretty exotic des-

eficial. "People burn their

miles on holidays rather

than work and Varig can

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FTSE GOLD MINES INDEX Oct % chy Oct Year Gross div PYE 52 week. 23 un dwy 22 ago yield % ratio 15igh Low m Regional Judices 1427.80 +0.3 1423.00 2502.20 5.28 1445.56 -0.6 1454.36 2218.00 2.59 1517.39 +0.9 1504.20 1731.37 0.89 emenional Liunted 1997. All rights reserved. Figures in brackets show I. Sesio US Dollars. Bose Value: 1000.00 31/12/92. † Pensal Latest prices **SUNKYONG INDUSTRIES LIMITED** US \$ 50,000,000 **FLOATING RATE NOTES DUE 1998** (Redeemable at the option of Noteholders in April 1996 and April 1997 and at the option of the Issuer on any Interest payment date falling in or after April 1996).

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# Toshiba shares fall as profits slide 47%

Pressure in PC and chip markets blamed

By Michiyo Nakamoto in Tokyo and agencies

Severe competition in global personal computer and semiconductor markets caused a 47 per cent slide in pre-tax profits at Toshiba, the diversified electricals and electronics group. to Y25.4bn (\$210m) in the six months to September 30.

The group said yesterday that it expected difficult market conditions in these sectors to continue and reduced its forecast net profit for the full year by a fifth to Y75bn. The news was worse than investors expected, and the shares tumbled Y22 or 3.81 per cent to Y555, a low for the year.

NEC, the other big Japanese integrated electronics group, yesterday achieved a 7 per cent rise in pre-tax profits in the six months to September 30. but also reported difficul-

ties in its personal computer as expected, with prices of and semiconductor activities. advanced 64-megabit dynamic Its shares fell Y20 or 1.39 per cent to Y1.420.1

Toshiba, the world's leading supplier of laptop computers. said competition was particularly severe in the US, where it lost market share to Compaq Computer and International Business Machines. PC sales in the domestic mar-

ket had also slowed. The group has slashed its forecast for global PC sales in the full year to Y740bn from the Y1,000bn previously forecast. In unit terms, the company expects to sell 700,000 units in the Japanese market. rather than Y850,000 and 2.45m overseas, instead of the previously forecast 3.15m units.

The semiconductor business suffered from price pressures applied by PC makers. Memory chip prices had not stabilised

random access memory chips

falling substantially, the com-Forecast full-year sales of Y970bn from semiconductors

has been revised to Y925bn. Toshiba said digital video disc sales had been in line with expectations. The company, which has a 40 per cent share of the DVD player market in the US and about 15 per cent of the Japanese market. has shipped an average of 30,000 units a month so far.

Sales were up 4 per cent at Y1.825bn (Y1,749bn), buoyed by rises in the information/communications and heavy electrical apparatus divisions. But in line with the lower recurring profits, net profits fell 23 per cent at Y22.4bn (Y29.2bn).

NEC results, Page 23

## Four possible buyers start talks over BZW businesses

By Jane Martinson, Investment Correspondent

Four serious bidders have emerged for the equity and advisory businesses of BZW, the investment bank owned by Barclays which was put up for sale three weeks ago.

Three US banks - Credit Suisse First Boston, Donaldson Lufkin Jenrette and Bankers Trust - and Paribas of France are understood to be interested in acquiring the whole of the equities division and corporate advisory services on offer.

Other interested parties in the BZW sale, including the Dutch-owned ING Barings, withdrew from the negotiations after receiving detailed financial information late last week. They were believed to be considering buying parts of the business rather than the have ended.

talk of a possible deal between tiating with the four remain- European and Asian markets FFr316.5, while Generali was

Companies in this issue,

ment bank owned by National Westminster, and Deutsche Morgan Grenfell, the Germanowned investment bank.

A meeting of managing directors at NatWest Securities, the equities division, on Thursday led some analysts to expect an immediate

Both sides denied that such an announcement was going to be made and denounced the stories as market rumour.

NatWest Markets is also understood to have held tentative discussions with ING Barings in the past few months about the sale of NatWest's equities business. ING Barings is keen to develop a European distribution business as its equity activities are focused in emerging markets. However, these talks are believed to

Meanwhile, there has been said the group would be nego-NatWest Markets, the invest- ing prospective buyers of the offer better growth prospects.

7 WH Smith

FT WEATHER GUIDE

BZW equity and advisory businesses over the weekend. He hoped a deal could come as early as next week in spite of the sale's complications.

While the negotiations over the front office staff, including what payments will be made to lock in key personnel, are understood to be relatively straightforward, the division of the back office could take much longe

Analysts expect the BZW equity and advisory businesses to fetch between £400m and £500m, while a figure closer to £300m is anticipated for Nat-West Markets.

Directors of BZW, based in Canary Wharf in London's Docklands, would welcome a tie-up with a US bank because the US has been the market most difficult for them to crack. However, some invest-A senior Barclays executive ment bankers favour a European buyer, on the basis that

### Generali outlines plan to finance AGF bid

By James Blitz in Rome

Assicurazioni Generali, Italy's largest insurance company. will seek to raise L4,400bn (\$2.5bn) from shareholders to help finance its L16,000bn hostile bid for AGF, France's second-largest insurer.

In a fresh sign of its determination to become Europe's third-largest insurance company, Generali said in a filing with the Paris Bourse it would ask shareholders for some of the money for its bid. The exact form of the fundraising will be decided at a forthcoming board meeting.

Generali also said it would raise an additional L1,000bn in a subordinated bond offering – debt which is riskier than senior notes or equity. It may also use some of its L3,800bn of free cash currently on its books.

The remaining cash for the operation - about L6.800bn will come from a two-year loan facility, which will be financed through the sale of assets and facilities that are deemed "non-strategic".

Details of the financing

operation, submitted to the French stock market authority late on Thursday, also note that Generali is seeking a 'unique position in Europe".

"This operation," Trieste-based group said, "will allow AGF to take part in the creation of a truly international group," one that would be "in a better position to confront the challenges of the single market."

The filing answers objec-tions from AGF that a successful takeover could deprive it of its French character. AGF, which has declared

Generali's bld hostile, has described the FFr800 (\$50.5) per share bid as "inadequate" and has voiced concerns the Italian insurer would dismantle it.

Shares in AGF, which have risen sharply recently on bid speculation, last night closed in Paris little changed at ahead L218 at L39,112.

### THE LEX COLUMN Share bondage

Turbulence on world stock markets this week has raised a nice point: are they correlated to the point where geographic diversification is a fruitless endeavour? It can some times appear so. A 10 per cent plunge in Hong Kong share prices on Thursday was enough to flatten global equity prices, despite other markets facing none of its peculiarities. And on a daily basis, Wall Street sets the tone for most equity and bond markets. But the two are different; Wall Street exerts constant influence because it is the world's largest capital market. Hong Kong, on the other hand, was a classic short-term shock with wider reverberations.

While sentiment may cause short-term correlations, economic fundamentals will ultimately prompt divergence. Hence the collapse in Japanese equities in recent years, while the rest of the world enjoyed a bull market. Right now. though, Japan offers another timely lesson for investors: bond and equity prices do not always rise in andem. Japan's strong bond market rally has not helped share prices. But in Europe and the US, the two have mostly been positively correlated in recent years.

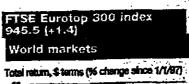
That now looks set to change. Interest rates are clearly on the rise in Europe, and probably in the US too. That is bad news for bonds, but buoyant corporate profits should support equities. The snag is the steady stream of profit warnings emerging from the US. With Japan still on its knees, that leaves Euro-pean equities the best mainstream option for now.

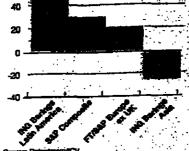
#### Microsoft/TV

When the internet threatened to usurp Microsoft's personal computer software monopoly, Bill Gates fought back with the motto 'embrace and extend". So well, in fact, that the US anti-trust authorities are taking him to court for trying to extend his dominance into the market for internet browsers. But while regulators investigate

the battle of the browsers, the everrestless Mr Gates has already opened a new front: the battle of the boxes – a struggle to extend his dominance from the PC to the tele-

On one level, the battle of the boxes looks mundane. Mr Gates wants to persuade broadcasters to install set-top boxes capable of receiving interactive TV that use





has only to look at the fierce strug-gle developing on both sides of the Atlantic - with rival groups like Oracle as well as Microsoft seeking to woo broadcasters - to realise that more than a bit of software is

What is driving the battle is the notion that the much-touted convergence of the TV and the PC is, finally happening. The next generation of TV systems will not only be able to receive multi-channel TV, but also the internet and interactive services like electronic banking. Even more interesting, perhaps, is the idea of hybrid services. For example, viewers watching football. could point with a remote control at a player and click a button; a window with the player's vital statistics would then appear and the viewer could buy a shirt with his

All sorts of broadcasters - terrestrial, cable and satellite – are looking at launching such interactive TV, but the boxes required to receive it are expensive and transmission systems have to be upgraded. Hence the idea of finding ways to subsidise the investment. In the UK, something of a testbed

for these ideas, Rupert Murdoch's British Sky Broadcasting (BSkyB) has set up British Interactive Broadcasting (BIB), a venture with British Telecommunications and others, to channel the subsidy. BIB will provide cash and, in exchange, receive a slice of BSkyB's transmission capacity to use for running interactive services.

Microsoft is also exploring such subsidy-for-capacity deals. Hence its current discussions with various US cable companies and British broadhis Windows CE software. But one casting groups. The attraction for able concerns.

gain a recurring revenue stream from providing a platform for interactive services.

While some broadcasters are attracted by the promise of subsidies, others worry that it could turn out to be a pact with the devil. The fear is that Microsoft's software could prove a sort of TV traffic cop, perhaps directing viewers to whichever programme suppliers paid most. Earlier this year, for example, Mr Murdoch told the FT: "I am very worried about what Gates is doing: he is trying to place himself between us and our customers."

Whether the anti-trust authorities should be worried is another matter. After all, Microsoff is negotiating with big boys, often as wellversed in the monopoly game as Mr.

#### UK rights issues

Should Britain's underwriting practices be referred to the Monopo-lies and Mergers Commission? They should But such an inquiry should examine much, wider questions than underwriting fees alone. The most important is whether the pricing of an issue, as well as sub-underwriting-faces, should be open to auction. An offering to a broader range of institutions should schieve a better price for the equity. The benefits from a proper marketing exercise are real.

Shareholders naturally worry that such an open offering over looks their pre-emptive rights. They point out that they own the company, and there is a risk of their stakes being massively diluted. Fair enough, but clearly this is a matter of degree. Long ago, they conceded that UK companies could issue an additional 7% per cent in new equity over three years. This limit could reasonably be increased to provide more flexibility without serious risk of dilution.

Moreover, just as the threat of an MMC inquiry has stimulated experiments with fees, the real thing might force the pace on other techniques. One is bookbuilding with pre-emptive rights left intact. The idea is to conduct an offering, with a price fixed at auction, but to allow existing shareholders first refusal at that price. The case for an MMC enquiry is to open up a menu of techniques, ranging from deeply discounted issues without underwriting to open bookbuilding, without ignoring shareholders' reason-

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#### **Europe today**

will be cold, with temperatures below freezing at dawn as far south as the Balkans. Scandinavia will be cold and showery with scattered thunderstorms. The north will have snow showers, with heavier falls across northern Finland. Northern Germany and the Netherlands will have some rain but most of central and western Europe will be fine once fog patches have cleared. Most of the Iberian Peninsula will see some sun but rain will move into Portugal. Most of Italy will be dry apart from showers in the south. Greece and Turkey will have some heavy rain and thunderstorms.

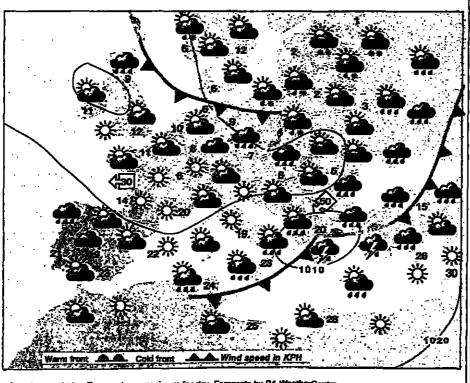
Northern, central and eastern Europe

### Five-day forecast

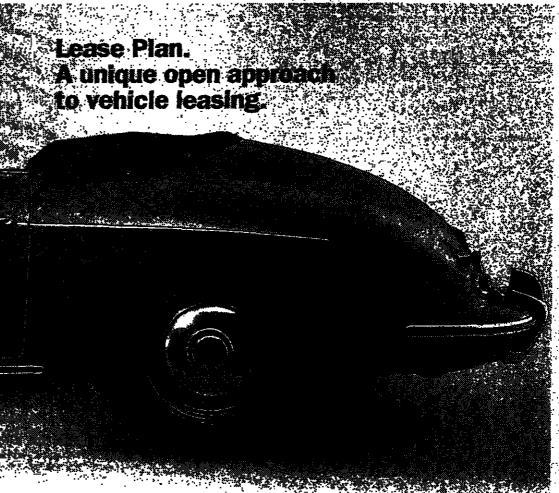
Northern and eastern Europe and the Balkans will be cold and showery with snow in northern Scandinavia. Central and western Europe and much of the Mediterranean will be fine but Greece and Turkey will have heavy, thundery rain.

TODAY'S TEMPERATURES

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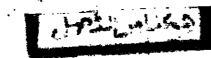
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OCTOBER 25 / OCTOBER 26 1997



Pink Snow

'Do not let the fact they are marked runs lull you into a false sense of security.'

Pages XV-XIX



Stepping out

'Jaws drop in disbelief when we tell friends we don't have a car - or ask for directions via train or bus.

Page XXIV



Jeans war zone

Designers are joining the bandwagon at an increasing rate - at least four so far this year.

# The ad that sold the world

Thomas Frank explains what really happened in the 1960s - and how the revolution continues

'If you want to show you've gotten somewhere, get a beau-tiful chariot. But if you sim-

hat by the end of the 1960s the Volkswagen had image more hip than Nazi must be regarded as one of the great triumphs of American marketing. As a form of anti-advertis-

ing – "no fancy gadgets, run by push buttons", the "ugly, little bug" - the Volkswagen series, on billboards, in magazines and on television, introduced the world to a new aesthetic of consuming.

No longer would advertising labour to construct an idealised but self-evidently false vision of consumer perfection. Instead, it would offer itself as an antidote to the patent absurdities of affluence.

The idea was a great innovation of the 1960s, the magic cultural formula by which the life of consumerism could be extended indefinitely, running on the discontent that it itself had produced.

"Hip" was the solution to the problems of the mass society, although not in the way the ideologues had intended. Disgust with the consumer society was the best product pitch, applicable to almost anything: Buy This to Escape Consumer-

Capitalism was entering the space age in the 1960s and Organisation Man, the Man in the Grey Flannel Suit, was a drag not only as a parent, but as an executive. The old values of caution, deference and hierarchy drowned creativity and denied flexibility.

And when business leaders cast their gaze on to the youth culture bubbling around them, they saw a reflection of their own struggle and an affirmation of a dynamic consuming order that would replace the old.

For these business thinkers, the cultural revolution that has come to be symbolised by the counter-culture seemed to be an affirmation of their own revolutionary faiths, a reflection of their own struggles to call their corporate colleagues into step with the chaotic and frenetically changing eco- or her a "unique selling nomic universe.

The corporate revolution of the 1960s has never ended. In the 1990s, when the world was awakening to the realities of hyper-accelerated global information economy, the language of the 1960s has made a triumphant return. The corporate theory of the 1990s makes explicit references to 1960s management theory and the experiences of the counter-culture.

Like the laid-back executives who personify it, the ideology of information capitalism is a child of the 1960s; the intervening years may have delayed the revolution. but have hardly defused its urgency. One industry advertising - has provided the clues, the images, and

the pithy punchlines. After all, it was a US clothing retailer, not Marx or Mao acknowledge the myriad or Castro, who delivered this call to arms in 1968: "Men of the fear that make up so the world, arise! The revolu- much of daily existence. And tion has begun and fashion never had it been so vulnerais at the barricades. Charge ble to mockery, nor to the into Chapman's shops for emergence of a prophet

Fashion ...

45 65 60 <sup>60</sup>

Advertising agencies, deeply immersed in the tastes, the music, and the slang of young people, obsessed with the rapid movement of youth culture. And, being an industry that burns out creative talents in an extraordinarily short time, it is a world actually populated by young people. But in the 1940s, '50s and

'60s, the image was very different. Madison Avenue was "Ulcer Gulch". It was a shripe of conformity. American admen were hopeless yes-men, dedicated to affirming their clients' every whim and suffering from an excess of three-Martini lunches.

The central principle of the industry was "science" and there was one reliable method of convincing the consumer to buy: offer him proposition".

And so, Playtex girdles had a "Seven-way stretch", and Wonder Bread "belps build strong bodies 12 ways", while "You can have a lovelier complexion in 14 days with Palmolive soap, doctors prove!" and Fab detergenthad "flve extra laundra-

To flip through any copy of Life from the 1950s is to understand almost instantly that the ads produced were perhaps the worst, given their social and cultural context, that Madison Avenue has ever created.

One looks in vain for anything that deviates even slightly from the cold war orthodoxy of prosperity, progress, and consumer satisfaction. Never had advertising been so unwilling to petty frustrations, the anger,

appreciated.

according to the common advertising world of the media image of the 1990s, are 1960s - and a man of exceedingly hip places. immense cultural signifi- paigns, such as the Volks-Advertising people are cance - was Bill Bernbach. chant critics.

> appeal directly to the powerful but unmentionable public fears of conformity, of manipulation, of fraud, and of powerlessness, and to sell products by doing so. He

> > in 1967, Madison flannel suit youth culture

invented anti-advertising: he harnessed public mistrust of consumerism to the cause of

Bernbach was an ideclogue of disorder, an untiring propagandist for the business value of the prin-ciples of modern art. A booklet of his memorable sayings compiled by DDB begins with this aphorism: "Rules are what the artist breaks; the memorable never emerged from a formula". "Imitation can be commer-

large agencies in the 1950s.

men and lead the way to this whose influence on the west- clients' authority that led unmistakably tells your suc- progressed. Bill Bernbach's predictability and Utopian new-found freedom in men's ern world has hardly been directly to the rapidly cess." escalating willingness to vio-

DDB's most famous camwagen ads that played on the guiding spirit of Doyle the car's ugliness, and the Dane Bernbach agency. DDB Avis ads that proclaimed altered the look, language "We're Number Two", were and tone of advertising with extremely distasteful to cliits long-running campaign ents and would surely have for Volkswagen and dozens been axed had the clients of other brands Bernhach not already agreed to defer was at once a hard-headed to the agency's decision. The advertising that DDB adman and one of post-war consumerism's most trenbegan making for Volkswagen in 1959 is one of the

He was the first adman to most analysed, discussed and admired campaigns in the industry's history, studied in introductory marketing classes and included in advertising retrospectives of all kinds. The campaign's power

One day Avenue Man shed his grey and leapt into

consumerism itself.

cial suicide," runs another.

In practice, he maximised the freedom of creative workers and eliminated much of the hierarchy and bureaucracy customary at He placed limitations on

The DDB debunking campaign for Volkswagen began mercial speech. A number of in 1959, puncturing the myths in the very year that enormous tailfins were at their largest on cars made by General Motors. The early ads were startlingly minimalist and in black and white. They were always organised around a pun or joke, a rare thing at the Instead of boasting with

> Technicolor glare, the artwork committed such bizarre heresies as including only a tiny picture in the upper-left hand corner of an almost blank page, depicting the car floating in water drawn on to an egg, dented in an accident, crushed by a car scrapping machine, or absent altogether except for

derived from its blatant a pair of tracks in the snow. transgression of nearly What made the Volksevery convention of auto wagen ads seem "honest" advertising. Its success valwere the curious admissions of (what appeared to be) idated overnight the Bernbach creative philosophy, set errors. The station wagon off a thousand corporations in search of similar ads for was a "monster" that "looked like a shoe box", themselves and precipitated while an experimental model that never made it to pro-The history of the conduction was "something sumer society is largely the

awful. Take our word for it". Then there were the occasional admissions that Volkswagen was, like everyone else, profit-driven "since we have this burning desire to stay in business.

which it was associated in At times, DDB even the years after the second encouraged readers to demystify the techniques of Cars then were designed ad-making. As one ad from and advertised to resemble 1964 put it, rather disingenu the exciting hardware of the ously: "Just because we sell cars doesn't put selling at cold war; streamlined, finned the top of our agenda." So like aeroplanes, decorated with flashing chrome and similar in format were the various Volkswagen print abstract representations of ads, and so familiar to read-A Dodge ad declared that ers, that in 1963 the com-"the new Swept-Wing look pany ran an ad with no picfor '59 is set off by thrusting ture, no headline, three Jet-Trail Tail Lamps". The blank columns, and instruc pinnacle of boorishness was tions on "How to do a Volksreached in ads for the 1961

Buick: "What a wonderful Addressing the "real" sense of well-being just problems of society and outlining "real" differences was being seen behind its wheel. No showing off. Just that Clean Look of Action which the story of advertising in the 1960s. As the decade

became younger, gave up their clean appearances for long hair and rebel garb, and traded ingratiating smiles for serious stares at the camera. The fault lines of advertising had changed, seismically and suddenly. One day in 1967, Madison Avenue Man shed his grey flannel suit and leapt headlong into youth culture. He is yet to

The name given by admer to their target market was "young thinking". a rubric under which you could classify almost everybody. The function of "youth" in advertising was symbolic, an easy metaphor for a new consumer value-system.

A Business Week article in 1970 predicted: "The 1970s promises to become the decade when youth becomes a state of mind and overflows all traditional age boundaries . . . whether they are marketing to youth or to youthfulness. Businessmen find the prospects exhilarat-

Through the proliferation of psychedelia and "Yellow Submarine art", advertisers were careful to speak a langot a message across to young and old alike. The favourite advertising term for the counter-culture was the "Now Generation". which implied absolute up-

It also intimated what admen felt was the young's process spread rapidly enthusiasm for graphic most important characteristic as consumers: their desire for immediate gratification; their craving for the new; their intolerance for the slow moving, the penurious and the thrifty. Thus began the consumer revolt against mass society.

From Thomas Frank's. The Conquest of Cool, published next week by the University of Chicago Press, 272 pages, £18.25.



values and his revolutionary fantasy, western capitalism

restructuring of the creative suddenly developed an

who, impressed by the for-mula they saw in the Volks-cultural imagery, its over-

sophistication, for natural-

ism, for nonconformity, and

Virtually anyone who

lived through the 1960s in

the US remembers advertis-

ing's strange and sudden

night conversion to rock

music and scenes of teenag-

ers dancing their strange

for wilful transgression.

through the industry.

The rage for creativity was

fuelled partly by the

demands of the admen, but

more importantly by the tra-

ditional buyers of advertis-

ing, the big blue-chip clients.

wagen campaign, demanded

similar work from their

agencies.

LONDON - BRUSSELS - MADRID - LISBON 190 Kings Road - London, SW3 - 26 Broadgate Circle - London, EG2

This week's contents and columnists

JI-IV ... XX-XXII V. VI Property ... XIV Small Businesses Food & Drink ... XVII .....X, XI Travel

Joe Rogaly **Common Wealth** 

rockets

a revolution in ad making.

history of the automobile, of

the prosperity it brought to

blue-collar workers, of the

mobility and sexual freedom

it permitted, and of the myr-

iad consumer fantasies with

'As a former colony, America is well qualified for membership.

Page III

**Art Market** 'The new school of buying

Next Week

that has turned the art market on its head."

In FT Weekend

The Nature of Things

# That's so revolting

## Disgust lights up its own circuit in the brain, finds Andrew Derrington

feel if somebody were to their heads inside the magoffer you a net of the brain scanner, maggotinfested sandwich to eat? at the pictures of faces. Think about this possibility They were asked to judge for a few seconds. If the thought of a maggot sandwich is too much to bear, or if it's not disgusting at all, think of the most disgusting tures distorted to show thing you can imagine being either disgust or fear. The plate of cold tripe. Are you disgusted? Good.

Fix your mind on the revolting morsel and think about it for 10 seconds.

This exercise activates a region of your brain called the anterior insular cortex. which was identified by a team of British scientists who used a brain scanner to track the emotion of disgust.

The mapping experiment used a clever design in which the subjects were made to feel either disgust or fear by showing them pictures of human faces with features that had been manipulated by a computer so that they signalled the emotion in question.

This made it possible to demonstrate clearly that the two emotions activate different brain circuits. The sublooking through a periscope

whether the faces were male or female. Half the faces wore a neutral expression. The other half had their fea-Scientists worked on the assumption that in order to judge the sex of the faces the subjects would scrutinise them carefully enough to register the emotion that they signalled.

This assumption turned out to be correct. The fearful faces (but not the disgusted or the neutral ones) activated a brain region, already known to be involved in the processing of fearful stimuli, disgusted faces activated a different circuit which cortex and which was not activated by fear.

process information about tastes and smells. "What is extremely interesting," says Andy Young, of the Medical jects themselves were Research Council Applied

unaware of the real object of Psychology Unit, one of the only half a dozen in the UK ing emotional signals of disthe exercise. They lay with scientists involved in the experiment, "is that visual signals are routed through to different parts of the brain simply by the emotional expression on the face. This means that the old idea that one part of the brain deals with all the emo-

> Young says the emotions Half of the

tions is incorrect."

faces had their features distorted to show disgust or fear

of fear, which is caused by the threat of physical dancalled the amygdala. But the ger, and disgust, which is a more specific response to the threat of contamination, use involved the anterior insular separate brain mechanisms because they probably

evolved at different times. The disgust circuit lies in a part of the brain that has used the £1m Magnetic Resopreviously been shown to nance Imaging brain-scanner at The Maudsley Hospital in London, which is celebrating its 750th birthday this month with an exhibition\*.

capable of taking a snapshot of brain activity according to Steve Williams, head of the Neuro-Imaging Research Unit at Maudsley, identifies

active regions of the brain because the strength of the magnetic signal it measures varies with the blood oxygen level. Active regions of the Gray of Newcastle Univerbrain show up a few seconds sity to show that the after they have been acti- impaired ability of Huntvated because they use more oxygen.

Although brain scanning is the only way of identifying which circuits are activated by different brain functions, Young stresses that the high technology approach is no replacement for the traditional method of neuropsychology, which relies on testing what tasks people with different brain injuries can and cannot do.

Neuropsychological testing, which has been delivering results for more than 100 years, gave the first clues that disgust may be a separate brain function. Patients with Huntington's it's correct." damage to a number of brain areas including parts of the circuit identified in the scanning experiments, have a cure, 1247-1997, Museum of selective problem interpret-

Understanding the details of the effects diseases have on brain function is important not just because it reveals the workings of the brain. It can also tell us more about diseases. Young has collaborated with John ington's patients in perceiving disgust occurs before other symptoms of the dis-

The brain scanning experiment is important because it assesses the conclusions of the neuropsychological tests by a completely different method, measuring how active different parts of the brain are, rather than what abilities a patient may have lost.

"No method is perfect but these two approaches have completely different problems of interpretation." he says. "So when they both point to the same conclusion we can really be confident disease, which results in The author is the professor

of psychology at the University of Nottingham. \* Bedlam: custody, care and

London, 0171-600 3699.

defence.

Minding Your Own Business

# Shelling out for raw prawns

It all started with a mangle, says Andrew Eames

squat lobsters.

The whiskers betray a life living as a theatre designer, and latterly as a theatre historian at Glasgow University. So how does a specialist in restoration drama end up in a business making machines for squeezing the meat out of de-frosted nephrops norvegicus - the common prawn?

The connection is his holiday home, Barlow, 66, has long had a house on the island of Skye, and during university vacations he would stand in as deckhand for a fisherman friend. Squat lobsters were

trapped along with prawns, but their tails were so tough to de-shell that they were thrown away. "If you can invent a way of getting the meat out," he was told,
"you'll make a fortune." This is not the sort of

remark you make lightly to a man who spent his childhood making models of battleships and much of his with revolving sets. Barlow bought an iron wringer in Glasgow's secondhand market and the Offshell Press (mark one) was under way. He soon felt brave enough to show his modified mangle. at this stage still wound by hand, to a local processor, Brian Philp. The response was encouraging, but "forget about squat lobsters," said

Philp. "Go for prawns."

The deshelling of prawns has always been a messy business. The whole process is based on shoving a water-jet up the crustacean's rear end and squirting the meat ont. It's a job that creates an uncongenial working environment: constant running water, air filled with spray that can trigger asthma, and particles of meat squirted in all directions.

The idea of a wringerbased machine, nester and shelling process, and many requiring little skill to operate, therefore seemed to meet the moment rather started, there was another Calder Street, Glasgow G42 well. The big question, problem. The industry is so basic sketches into a whirring piece of metalwork, and then to have it taken seriously by seafood processors.

The solution lay in Barlow's university days. Many years previously he had had two particularly interesting students. He had married one and the other had married an engineer called George Sternshein. It was to Sternshein and his company. Clelland Engineering, that Barlow took his idea.

That was in 1989. Three years, two major prototypes and many refinements later. the two set up Offshell Ltd. and were joined by a third director Jim Logan. Barlow sold his idea to the new company, in which Sternshein has the majority holding although all three share any profits equally.

Their first priority was the international registration of Graham Barlow; an

know we could sell." Offshell set up in Glasgow before crustaceans. For most premises with one employee £22,000 from the directors' own pockets, £50,000 from the bank, and an innovation grant from the Scottish Development Agency of a further £25.000.

The Offshell Press is expensive, at £51,000, but their own tests on meat yield had convinced the directors that they were on to a winner. However, they'd reckoned without the suspicious nature of the industry. Even though Barlow gave up his job in 1992 to concentrate full-time on marketing the press, it was to be another two years before they made their first sale.

seafood processors had just had their fingers burned by another claims. "We couldn't get a foot past the door," says Barlow. "Companies would adulthood experimenting show us these wasted investments lying idle."

Their first idea - to have a demonstration model in their own premises, and invite potential customers to bring in their prawns to try it - didn't work. "The problem was that most people had," says Barlow. Meanwhile, they'd manufactured 10 presses, and sold none. So the directors decided to

install the machines free of charge in potential customsee the results for themin doing the heavy sell. The machines would do the talking," says Sternshein. But some workforces

responded badly. The press takes the skill out of the de-And then, even when sales OQD. Tel & fax: 0141-423

raham Barlow - the patent and to set up a inclined to boast of any he of the half-separate company to own it mechanical advantage. Even moons and the "That was a hard decision," though 30 machines have vaguely Jacobean says Barlow. "to invest now been sold, only two pro-looks an unlikely £20,000 in a patent for a cessors are sufficiently open candidate to know all about machine we didn't then to let visitors view the press in operation.

The result is that while Barlow and friends know of his career Barlow made a making the final assembly of that their product gives an the machines, capital of improved yield, they are not able to be precise on exactly how much, and they haven't yet been able to learn about the other advantages: cheaper labour charges. reduced water bill, improved health of operatives, etc.

But at last the development bills have been paid and in the year to December 1996 Offshell turned over £439,949, allowing it to take The directors have also just taken money out of the com-

So far Barlow has concentrated his marketing on Scotland, England and Northern Ireland, but he believes that sales are already near saturation point - unless the health machine making the same simply too significant to ignore. In that case, the Offshell Press will double its market in a matter of

Meanwhile, he is begin ning to look abroad, particularly to countries where real interest are the southern states of the US. could save the crawfish industry from being undercut by the Chinese - but he has yet to convince the

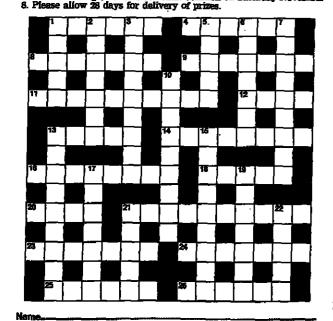
thinking hard about diversification: the favourite is a ers' factories so they could a belt to go into the freezer

Sternshein believes the really need some sort of external co-operation. Either an outside investor, or fran-chise agreements to start making the press abroad." Offshell Engineering, 520



#### The MRI scanner, one of **CROSSWORD**

### No. 9,515 Set by CINCINNUS A prize of a classic Pelikan Souveran 800 fountain pen for the first correct solution opened and four runner-up prizes of Pelikan M200 fountain pens. Solutions by Wednesday November 5, marked Crossword 9,515 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday November 8. Please allow 28 days for delivery of prizes.



WINNERS 9,503: Kenneth Trickett, Malton, North Yorkshtre; A.B. Burton, Stockport, Cheshire; David Grant, Winchester, A.G. Lehmann, Adderbury, Oxfordshire; Andrew Oytaben, Cardiff

# A loss leader - case ordered from French wine region (6) Name containing 25 letters

(6) 8 Fixes for matches again (?) 9 Break down, paradoxically?

18 Jason's boat's in Agamem-non's place (5)
20 Hog right behind snake (4)
21 Cotton sari crumpled in drawer (10)
23 A boat's designed to hold cold or hot sauce (7)
24 Complaint I have included in parent (43)

in report (4.3)
Woman left in New York
regularly (6)
Concurred in a sin (6)
Solution 9,514



# 2 Basis for speech: popular series on TV? (7) 3 Module for insertion in

paper (9) 5 Some clever, distinguished

17 Relevant language point (7) 19 Birds with no stuffing for

Italians (7) 21 Salisbury - city upsetting parasites (5) 22 Reliable audio (5)

Solution 9,503



## BRIDGE

1 Region around pole is field of conflict (5)
2 Region around pole is field of conflict (5)
3 Region around pole is field several key points were East's 1H to 2H immediately, rather than rebidding a five

9 Break down, paradoxically?
(5.2)

11 Conductor excluding writer with bad back (10)

12 A Roman emperor, in a manner of speaking (4)

13 Group of six or ten restrained by principal (5)

14 Revolving galley emptied by sailor? (8)

15 Piece from the Financial Times about traders in cast-offs (6)

18 Jason's boat's in Agamemnon's place (5)

19 Relevant language point (7)

10 Means of securing hair on head? (7)

10 Particles ruin stone structure (9)

11 Rotters start to burn boats captain takes rest cure (9)

12 A K Q 7 4 2 \$ 95

13 Southend's claim to be a spa town (2)

14 A 6 3

15 10 Particles ruin stone structure (9)

16 Piece from the Financial Times about traders in cast-offs (6)

17 Relevant language point (7)

18 Thinking about a child at home getting started (9)

19 Relevant language point (7)

10 Particles ruin stone structure (9)

11 Relevant language point (7)

12 A Roman emperor, in a mean? (1)

13 Firste with several start to burn boats captain takes rest cure (9)

13 Southend's claim to be a spa town (2)

14 A 6 3

15 A 6 3

16 Particles ruin stone structure (9)

17 Relevant language point (7)

18 Piece with several start to burn boats captain takes rest cure (9)

18 Jason's boat's in Agamemnon's place (5) ♦KQ84 VAKJ92 4 10 9 7 2 ♥ 84 ♦ J 10

A K J 10 4 North East South West 1D 1H NB 2D 2S NB NB

4H NB West's third bid, 3H, shows two-card support and denies any values in the unbid suit - clubs. As West has already limited her hand with her weak 2D rebid, she would be entitled to use fourth suit forcing if she held half a stop or a full stop in clubs, searching for 3NT.

Some may be confused as to why West's 3H bid shows only two hearts. The reason is that, had West held three card heart support within her minimum opening hand, she should have raised

both in the bidding and the or even six card diamond

suit. At my table, East-West made the first five bids but East, reluctant to play in a 5-2 heart fit, decided to chance 8NT, hoping that West held a club honour. I led K., which asked my partner to jettison an honour or, holding only small cards, to show count. When he dropped 24, it

was either a singleton or the start of a low-high peter, showing an odd number of cards. As a singleton club would place East with four, Man. There he won first which seemed unlikely, I prize two points or more tried A. East's Q. duly ahead of Sadler, Lalic, Hebdropped and we took the first five club tricks and A.

When defending against a no trump contract, most experts agree that if you want partner to unblock an honour you should lead the king. Thus, when trying a speculative lead from ace king small, you must select the ace, which will ask partner to show attitude: high for encouragement, low to discourage. The next time you meet your partner, it is worth checking that you both play the same card at

the same moment to mean

the same thing ...

A Russian grandmaster in ireland sounds an odd mixture, and indeed one of the

rumours about Alex Babu-

rin, who has gone native and plays board one for his new

country, is that he mistook

his destination for the Icelandic chess Mecca where GMs receive a state salary. But, like many other emigrants from the east, Baburin has become markedly stronger since his arrival and last week trounced several leading English GMs in the Monarch Assurance Open at Port Erin, Isle of

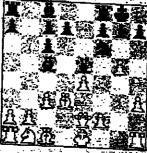
den and others. Superbly organised and with a generous prize fund, the loM is firmly established as the most important British Isles event after Hastings and the British championship.

In this final round game. Baburin develops naturally against White's slightly passive play and gradually builds up a decisive attack. Queen and bishop on the long diagonal coupled with a knight at 14 or 15 are often potent against a castled king (A Ledger v A Baburin).

1 e4 c5 2 Nf3 g6 3 c3 d5 4 Paul Mendelson 7 00 00 8 dxc5 Qxc5 9 Be3 exd5 Qxd5 5 d4 Nf8 6 Be2 Bg7

Qc7 10 Na3 Nc6 11 h3 a6 12 Qa4 h6 13 Rad1 Bf5 14 Bd3 b5 15 Qc2 Be6 16 Qc1 Kh7-17 Bb1 Bd5 18 Nd2 Na5 19 Nc2 Rac8 20 Nb4 Bb7 21 Rfe1 e5 22 f3 Nc4 23 Bf2 Nxd2 24 Qxd2 a5 25 Nc2 e4 26 f4 Rfd8 27 Bd4 b4 28 Qf2 Nd5 29 CXb4 Nxf4 30 Bb6 e3! 31 Qxe3 Qc6 32 Qf2 Nxh3+! 38 Resigns.

No 1208 Kasperov v Leko, Tilburg 1997. Black's knight is attacked, and if Nes 2 f4. White's pawns march up the



Leke thought the world champion had miscalculated. so went Nxe4 planning 2 Qxe4 Qxe4 3 Bxe4 Re8 4 f3 d5 or 2 Bxe4 Res 3 13 (8 Bf3 Qxe2+ 4 Bxe2 Ba6) d5 regaining the piece with advantage. What did Black

Solution, Back Page.

Leonard Barden

writte Not Ju Looke I THE REAL PROPERTY.

author, a half-sching Tales tou some what the Specify call The At the try in the Arold in a position along with tie he has writed

teres the small the itat enciose me Such gross and gests this with dogsed like Garden good by author George Eliot's Man o die uncome Tallis suffers for disorder about 6 acute that it

assonishing and sublished four to of cultural rifts collections of to some short ster-his spare views his spare time for behind Re is the philogodants Professor of Beriatria

A consultant pital at Salah borth-west English therapy for strong he is also a member is sity, a member is in member is in member in the member in the member in the member is in member in the me ing farties, and mo medical publication Delude titles Clinical Cinical Newof Age and Epileran

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to say the

#### **PERSPECTIVES**



Joe Rogaly

# Why the US should join the Commonwealth

Decisive action turned South Africa black. It might turn Uncle Sam's whiskers green

a member of the Common-wealth. If it were, the 54nation association, whose heads of government are in con-clave in Edinburgh this weekend, could suspend or even expel it. That would soon teach Washington a lesson. It might then take serious action to curb emissions of greenhouse gases.

The world's superpower may well hesitate before filling in a membership application form. The club whose symbolic head is the Queen of England is an experienced defenestrator of miscreants. South Africa is the most

In 1961 it resigned to avoid being pushed out. After 33 years in the cold, the republic, now under a post-apartheid government, was readmitted. The original offence, the perpetuation of racial segregation, had been

expunged. Would that this huge assembly of nations, the home of a quarter of the world's population, could similarly repel and re-embrace Uncle Sam. Decisive action turned South Africa black. It might turn the bewhiskered old gentleman green.

The above fancy is not quite so other-worldly as it looks. As an English-speaking former colony, America is well qualified for membership of the (British) Commonwealth. So is Ircland, most of whose inhabitants would gag at the thought of such a reversal of history. Yet Mary Robinson nudged the prospect into the Irish consciousness in a speech delivered towards the end of her term as president.

Just think. If we had the hish prime minister in Edinburgh this weekend the problems in the north might seem less insoluble. The question of a united Ireland

might be lost within a greater, move, but possibly superfluous. global unity. That is truly fan-

tasy, is it not?
You never know. Stranger things happen. If Israel, the Palestine Liberation Organisation. Rwanda and others can try for membership, why not the Irish and the Americans? It might help if the post of symbol of the Commonwealth was relinquished by the monarch of the United Kingdom in favour of an elected figurehead. That should not be difficult, in spite of Fiji's recently rediscovered monar-chism. The Pacific islanders were expelled 10 years ago following a military coup.

Now they are being welcomed back in, declaring their loyalty to the Queen as they arrive. This week, their prime minister gave Her Majesty a whale's tooth as a token of apology for his country's enforced absence. A shrewd

The Queen is a dignified rather than a necessary part of the mechanism of an organisation in which republics outnumber monarchies by 33 to 21.

Curious. Just what is this Commonwealth? If you want to grasp its geography, picture a map of the world. Take a crayon, let us say a pink one. Colour in Canada, the UK, three West African and most southern and east African countries, India, Pakistan, Sri Lanka, Malaysia, Australia, New Zealand and a string of islands in the south Pacific and west Atlantic oceans. Resist the temptation to label the result

"the British empire". We do have to acknowledge that the colonial past persists, albeit in mainly beneficial form. Most of the countries we have shaded pink share similar accounting techniques, legal and

administrative systems, and and the rule of law. Many can claim to be democracies, sort of, although some would be wick-edly untruthful if they did.

The majority are linked by overlapping networks of professionals - Commonwealth associations of dentists, tax inspectors, parliamentarians. Scholarships and technical assistance are supervised by the institution's independent secretariat. Its secretary-general is Nigerian, his deputies Indian, Canadian and

More than that would have to be offered to entice the US and Ireland to knock on the door. Let us see what we have in the bag. Today's Commonwealth is less Britain-centred, more outwardlooking than its history suggests. True, it began as a club of white dominions and evolved into a

ghost of empire, a stimulus to Kenya, its embarrassments over British dreams of a destiny Sierra Leone . . . the list makes beyond and outside Europe. But any defender of the Commonnow its most hard-nosed function is to stimulate trade and aid among friends.

This may be enhanced now that the British government is to introduce private capital to the Commonwealth Development Corporation, which has a pound invested in development projects for every one of the Common-wealth's 1.6bn inhabitants. Strong stuff about liberalisation and open markets may be expected in Edinburgh. Yet the offer to new members should be loftier than that if it is to be

How about the Commonwealth as a moral forum? Fat chance, you might say. Look at its inability to prevent the excesses of the Nigerian regime, its failure to ensure free and fair elections in

Harare declaration on the promotion of democracy and respec for human rights might eventually have some effect on some member governments. The declaration may be strengthened by decisions taken this weekend.

Alas, no sale. We cannot seriously expect the US to enter a group of nations whose principal attraction is its ability to persuade or embarrass its members to adopt certain standards of behaviour. The US has had enough trouble keeping the UN quiescent to want to become vulnerable to Commonwealth pressure. Most of us would not want to join a club that wouldn't let us in. Ireland, however, is another story . . .

Interview

# Of Plato, Hello!, Nietzsche and the meaning of life

Raymond Tallis is determined to get to the bottom of it all, says Christian Tyler

Not just any old book, but a magnum opus which has been on the go for 25 years and is already 700,000 words long.

The author, now 50, is only half-joking when he says it could take him another 30 years to finish it.

Tallis, you see, is serious about what the rest of us flippantly call The Meaning of Life. His book will attempt a grand synthesis of all that it means to be

It will try to "encompass the world in a portable way" and, along with everything else he has written (and he has written a lot), "to connect the small things that detain us with the big things that enclose us".

Such gross ambition suggests this writer to be doomed like Casaubon, the would-be author of a compendium of mythology in George Eliot's *Middlemarch*. to die uncompleted and unrequited.

Don't bet on it. Tallis suffers from a sense of wonder about the world so acute that it gives him astonishing energy. He has published four chunky books of cultural criticism, three collections of poetry and some short stories - all in

his spare time. For behind Raymond Tallis the philosopher-poet stands Professor Tallis, the doctor of geriatric medicine. A consultant at Hope Hos-

pital at Salford, in north-west England, where he heads a team studying therapy for stroke patients, he is also a professor at nearby Manchester University, a member of various national councils and working parties, and author of 130 medical publications which include titles such as The Clinical Neurology of Old Age and Epilepsy in Elderly

People.

I visited the Sage of Salford for tea and biscuits one rainy afternoon. He seemed quite unaffected by the greyness of the view from his synoptic, non-perspectival window or the grimness of the hospital building in which he works. A man so busy with living has no time for pessimism. Indeed, Tallis likes to say that cynicism and despair – not least, the fashionable despair of postmodernism - are largely the product of laziness or idle-

hospital. He gets up at five every morning, reads or writes for two hours while the family is still asleep, and gets to the office at 7.30am. On Sundays he writes until

How does he do it all? "I read pretty fast," he said. "And I remember pretty well everything I read that's of interest - almost total recall. There are plenty of hours in do nothing who never have time for things."

Do astonishment, and energy, not diminish with

Astonishment is something one doesn't grow out of. One dies with it, I think to lose astonishment and wonder is not to mature so

Tallis's sense of wonder about the world is so acute that it gives him astonishing energy

much as to become extinguished - to go from being a 200-watt bulb to being a 60watt bulb."

It was an apt metaphor. The doctor's big book is to be called De Luce. I said it sounded like a papal encyclical. He

explained that the title was borrowed from a work of medieval philosophy by the polymath Robert Grosse-

De Luce is to be a novel of ideas in which two main characters represent the polarities of human aspiration (the polarities, one might add, of Tallis's character). "One aspiration is to be totally there, buried in the here and now. The other is to achieve the view from nowhere, to have a complete

Like Einstein? "Yes, absolutely. To see all the manifold in one glimpse of the eye."

If on the page that looks immodest, it didn't sound so authoritative because of the in the doctor's mouth. He was aware, he said, that Lenin's 24 volumes of collected latan, the fattest spider, if



his greatest act of repres-

"There is a kind of oppressiveness in someone who writes big. Having said that, I do want to place what Thomas De Quincey called a 'pandiculation'."

Isaiah Berlin.

would be listening to him.

most lives are not worth liv-

ing. For every person that

reads Nietzsche, 10,000 read

Hello! magazine. Having said

that, I guess that in some

indirect way what Nietzsche

said has influenced the atti-

Hello! magazine.'

tudes that are inchoate in

Tallis distinguishes the

(science, medicine) from the

"useless" Kingdom of Ends

unexamined

worth living.

seem most

lives are not

worth living

(art, music, entertainment). I

suggested his magnum opus

would, by this measure, be

is intended to have general

resonance, but it won't con-

tain uninformed, subnumer-

ate general statements.

"You're right in a way. It

If so, it would

'Plato said

life is not

Tallis's own diction is as rapid as his reading is wide. He is prolific to the point of prolixity, and you need a dictionary at your elbow when you read him. He borrows words from science ("mantissa", "allotrope") and coins a few as well - "omnescience" for know-nothings and "omnimpotence" for do-

Medicine and culture are the two polarities of Tallis's life. He loves philosophy but "would still bave to have my face rubbed in the real mess of the real world to feel as if I was really there"

From behind his redoubt of medical science - neurology is his field - he shoots at what he sees as the creeping anti-rationalism of the age. His targets include souldoctors who want to introduce the concept that man is an animal, psychoanalysts who peddle scientific fairy tales, and gender feminists (as opposed to equity feminists) who regard formal logic as merely another weapon of male oppression.

His strongest invective is kept for the denizens of lit.crit. departments and the Michel Foucault and Jacques Derrida - people, he says, who build great platforms of theory on pinpoints of evi-"Lacan was a psychiatrist.

He looks ropy to people with any clinical experience but terrific to people in English departments because they've never been anywhere near a psychiatric illness.

"A work of art hesitates between being a window and "His ideas are regarded as a jewel," he continued, as if quoting himself, "between contagion of the white coat. something you look through. He's an absolute total charand something you look at. I imagine my book as more a works had been described as you like, at the centre of the jewel than a window ... as-

web of postmodern thought." Such thinking Tallis con- crap. "Out of the ordinary daydemns as "theorrhoea" (the title of his next book). His light it creates the substance

latest is Enemies of Hope, of a vision. That's the theme. published by Macmillan, a guarded rehabilitation of the Enlightenment, which Is it a kind of intellectual acknowledges its debt to defecation? "It isn't a waste product. It I asked how many people

seems to me one does ultimately want to produce an "You've put your finger on object - a big, beautiful something difficult," he replied. "Plato said the unexobject that really does justice to the world." amined life is not worth liv-And by which you will be ing. If so, it would seem

"Oh, yeah. I don't want to be lost in the collective

You want people to say: "As Tallis so memorably put it in his master work ...? "Yup. One wants to continue to be an influence. But would like to have some of my posthumous fame before "useful" Kingdom of Means I die, please, Is that vanity?

"There are lots of modes of vanity, aren't there? If it is, I suppose it's a relatively harmless one." He paused "It's also designed to give." I asked the doctor if he had other ambitions, such as

becoming old without becoming ill. "I am 50 now. So if I don't live another 40 years, I'll ask for my money back," He laughed. "I think I'm entitled to it. I need the years from 60 to 90 to write the

Are you worried by Casaubon's example? "That haunts all of us.

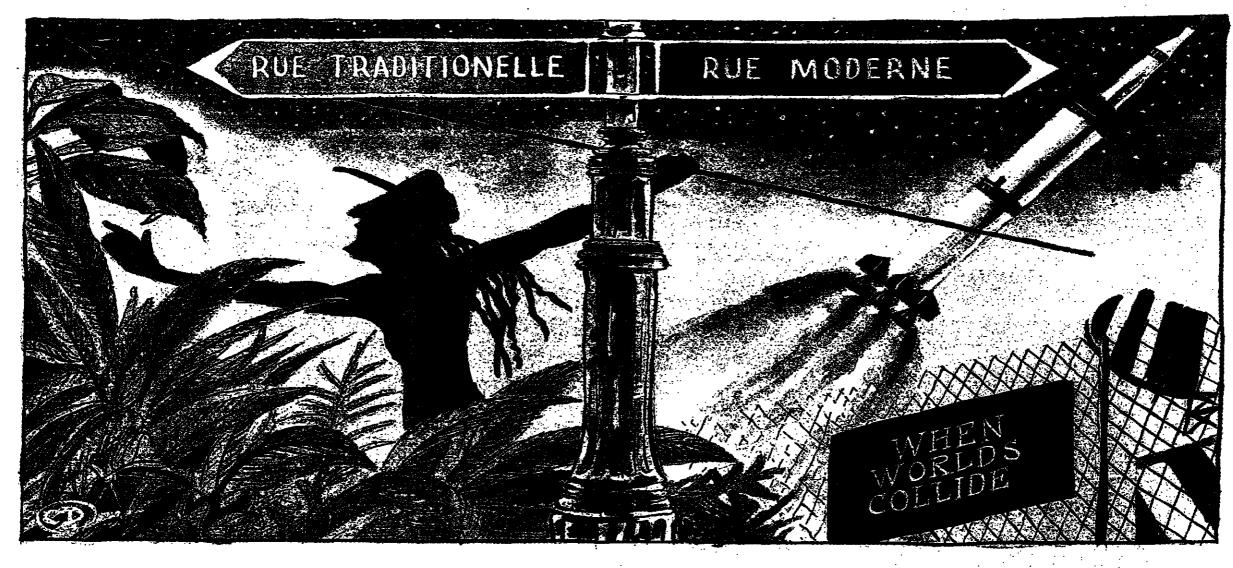
Coleridge is another haunting example. Less baunting was Robert Musil, who never finished The Man Without Qualities, although it is a mighty torso. He died, with a with dumb-bells in his hand in the gym. Not a good advertisement for health

I thanked him and drank The rain had cleared and

The sky's the limit for airline travellers, courtesy of Collins communications systems for two-way phone calls and faxes.

Rockwell

http://www.rockwell.com



# The rumble in the jungle

The high technology of a rocket launch site has brought an odd form of progress to French Guiana, says David Owen

rom our vantage point. 6½km away, it takes a few seconds for the noise to drown out the forest's evening chorus. When it does, it is not the roar I have been bracing for, but something at once more predatory and banal, like fabric rip-

The spectacle is unexpected, too, since the Ariane rocket, weighing 420 metric tons, rises into the limpid South American air, not like a bat out of hell but with the stately imperturbability of a hearse. The appearance is evidently deceptive: just half an hour later, the mission is orbit thousands of miles above the earth.

You may think it odd that the French would choose to site a space centre on the edge of the Amazonian rainforest in French Guiana. But after all, this is a country that thought it appropriate to put a nuclear testing site on a South Pacific atoll.

Until recently, Paris regarded this scrap of territory, wedged industry, however. "You could almost as an afterthought into the north end of the vast South American land mass, as good for no more than a penal colony. Devil's Island, closed in 1953, is merely the best-known of a number of prison camps that used to augment the meagre local econ-

In fact, there are perfectly sound scientific reasons for turning this tropical backwater into the world's busiest commercial satellite launching station.

The most important orbits for

🕇 or a former intelli-

gence agent in the Office of Strategic

Services, the CIA's

celebration of its 50th birth-

closer to the equator you launch. the less fuel you need to position them correctly. At five degrees north, the 850 sq km Kourou launch-site fits the geographic the Algerian centre that hosted the first French launches in the

With the best will in the world, this is still an outlandish place in

There is little sense that the different poles are moving closer

together

which to find such a high-tech get hopelessly lost just 20 metres from here," says a space industry employee, gesturing at the dense green jungle on the edge of the red dirt road along which we are trundling towards the launch observation site in a convoy of coaches. Jungle still covers about 90,000 sq km. This makes it about

the size of Hungary. A first-time visitor, I had expected to be struck most by the con-

communications satellites are the setting. After all, the dangers aligned with the equator, so the of two-speed development had been a theme of the official visit in 1990 by Michel Rocard, then France's Socialist prime minister. "Who could understand that in the département where we launch bill - much better, indeed, than the satellites of the future, not everyone has electricity or a telephone?" he asked.

> There is a bit of that, for sure, but the abiding image of Kourou, fostered by the phalanxes of foreign legionnaire joggers seen pounding the streets in the early morning in muscular, crew-cut packs, is of a brisk, orderly, soulless but not at all badly off small

> reminders of the progress made since Rocard's time. A particularly arresting one was daubed on a skip in the heart of Saramaca village, a neighbourhood still largely resembling a third world shanty town, in spite of efforts to rehouse inhabitants. "Benny Hill" said the skip, in irregular but clear capital letters.

Shame on me, but I had not expected to find a tribute to this particular British cultural icon in remote Kourou - let alone in a part of town where most of the inhabitants are of Surinamese origin and speak Saramacan or Taki-Taki.

washing "TV, phones, machines - people have them 90 per cent of French Guiana's now," says Roselvne Valide, a social worker from the French Caribbean island of Martinique. who has been based in Saramaca for four years. "There is electrictrast between the wealth of the ity, but four or five families per space industry and the poverty of meter.

All told, the French National Space Agency says it contributed FFr27m (£2.83m) to "priority" local initiatives in 1995 and 1996 alone, while the space industry is said to pay half French Guiana's taxes. This did not stop virtually everyone I met complaining that the economic spin-offs from the sector for the local population

remained inadequate. Indeed, after the early days when outright opposition to the space centre is said to have been widespread, the industry seems to have come to be seen by the locals as a handy milch cow - a sort of late 20th century equivalent of the prison system. It is a archipelago is now owned by the

range tracking station. Ironically, a lot of the poverty in Kourou is caused indirectly by the well-intentioned, but boneheaded way the French govern their South American toehold. France seeks to administer Guiana as a département, just like areas back home such as the Vosges or the Jura, or for that matter Paris. It is, in fact, the largest département in France.

space centre and used as a down

One consequence is that fixtures and fittings, ranging from roadsigns and telephone boxes to the yellow "Presse" signs outside stationery shops, are identical to those in any French city. Another is that Guiana has a statutory minimum wage of more than FFr5,000 a month - the same level as in mainland France, but far above that of salaried workers in neighbouring Brazil and Surinam.

With frontiers in the thick of a and poverty was less striking names to many Amerindians. tropical jungle a tad more difficult to police than those of the average French département, it is scarcely surprising that this has encouraged an influx of prospec-

Without the necessary papers, however, such clandestins often find it difficult to get any work, much less work paid at the supposed minimum rate, so they tend to become marginalised. By

In the département where we launch the satellites, not everyone has electricity or a telephone

Valide's estimate, perhaps half of Saramaca's 3,000 inhabitants are

As acknowledged by the local office of Insee, the French national statistics office, this has helped to make French Guiana a statistician's nightmare. While officially the overall population is estimated at a sparse but fast growing 163,000, it agrees the real figure is likely to be over 200,000. Average unemployment in 1996 is put at just over 22 per cent, but that once again excludes the

If the contrast between wealth

than expected, French Guiana is nevertheless an odd, old place. And it seems that the root cause of some of that oddness is the size of another gap - that between the way of life that prevailed before the space centre's creation in 1964 and what has since been parachuted in. There are few places where time has

moved faster in the past 30 years than Kouron. Or where it has the rest of the département.

Jean-Etienne Antoinette, Kourpies a space "in hetween" between tradition and modernity, ern Europe, and among the local communities which have come from all over the place. The trouble is, the gap is so wide as to be difficult to straddle. Hardly surprising, then, that a strained atmosphere pervades, with little sense that the different poles are moving closer together.

The people who have borne the brunt of the culture shock engendered by Europe's space invaders are French Guiana's 12,000 or so Amerindians. Not that the space industry can be held entirely responsible for the cultural onslaught that the descendants of the département's original inhabitants have had to try to

come to terms with. Near a peaceful stretch of ocean-front in Kourou's nearly 30-year-old Indian village, the chief of the local Kalina indian community, Jean-Auberic means at their disposal." Perhaps Charles, explains how in 1947, the the cohesiveness can be manufac-

"My grandfather was called Tiajulai," he says. "Part of our work is how to reclaim those names."

A striking figure in a black baseball cap with long, black hair down to the small of his back, Charles says the Amerindians consider themselves "allies" of the French. Even so, he is concerned that they retain a keen sense of native traditions. "The government must allow the commoved more slowly than much of munity to develop traditional activities," he says.

While about 10 Amerindians. ou's mayor, says the town occu- including Charles, work at the space centre, he says most still live from fishing. There is also a or "a bird's flight" - away in the interior. Hunting "of agoutis. monkeys, anything that is edible", enables adults to teach children how to orient themselves<sup>™</sup>.

"For us," he continues, "it is a means of subsistence. The commercial market has not taken over yet... As well as western lifestyles, traditional lifestyles continue.'

- Sitting on the edge of the scruffy beach, listening to this spokesman for Guiana's First Nations as occasional skeins of red ibis fly by, I feel my first spark of optimism about what the future might hold for this funny, little concrete town.

Charles, 37, is father of two boys, aged four and 14. "They are learning the two systems," he says. "Children must have all means at their disposal." Perhaps powers-that-be gave French tured by the next generation.

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ought,

# Reunion for retired spooks

Dan Pinck, a former intelligence agent, picks up a passport to the CIA's 50th birthday party

day was a hoot. When I received an invitation to the CIA's headquarters to participate in mid-September's festivities, my impression was that the event seemed more like a college reunion than one for retired spooks and The brochure of an invitation noted that Miles Copeland's trumpet would be displayed (Copeland was a renowned CIA agent who helped to bring the Shah of Iran into power; before he

with other memorabilia of I was informed that George Bush, Richard Helms and the new director, George Tenet, would speak, and a CIA cookbook, Spies, Black Ties and Mango Pies, would be on sale at a special prepublication price of \$16.95. The cookbook included a rectpe for Top Secret Soup.

If I wanted to buy a CIA

joined the agency he played

fourth trumpet in Glenn

Miller's orchestra) along

anniversary flag to hang outside my office, I could. After I accepted the invitation, I received a letter sed to "Dear Retiree", with two pages of forms to complete. Several weeks later, a letter arrived asking for a cheque for \$15, made

out to Lundys, to cover the cost of breakfast and lunch About a week before the party, I received a printed document the size of a passport. It was, in fact, titled "Passport" and "Commemorating The Past", both lines

from the CIA seal, with a note on the title page saying "Passport is nontransferable". On an inside page headed "Security Information" I was told: "Firearms, explosives, weapons, com puters, computer diskettes. cellular phones, tape recorders, and chemicals such as mace are prohibited on the Compound." Being forewarned. I decided to leave my sidearms and bag of plastic at home.

On a page headed "Food Service", I was advised: "Coffee, water and donuts will be available in the morning from 8:00 to 10:00." On the last page of the Passport was a list of Places to Visit. This included the Berlin Wall, the atrium Model Plane Exhibit, Hospitality Kiosks, a Static Display of Military Hardware, the Credit Union, Post Office Klosk, Six Geo-Political Walls. Office of Communications Display, the Portrait Gallery and the Nathan Hale Statue.

The party was on a stifling hot day, humid and heatstroke-making, and it was the same inside the main buildings as it was outside. First, we cased the exhib-

its, most of them in long corridors. The air conditioning couldn't cope with a crowd of 4,000. We decided to get a drink of free water - or rather water we had paid for; unfortunately, the water supply had been depleted at through mazes of corridor breakfast. Next, we went to exhibits, and located none.



a large tent to hear George Bush tell us we had won the cold war. This was encourage ing news. Almost everyone

clapped. Our next mission was to try to find a few persons we had known over the years. Trained to spot friends and foes, we wended our way

Finally, near a statue of General William J. Donovan, the founder of the Office of Strategic Services, precursor of the CIA, we found a few old friends. We exchanged greetings. They talked about

their grandchildren. My wife and I then went to the EAA (Employee Activities Association) store,

people were standing in two lines waiting to pay for CIA 50th anniversary logo items: golf shirts, mugs, cups, sweat shirts, caps, decanters, coasters, T-shirts, golf balls (with CIA logos), leather-covered folders for legal pads, keychains, memo pads, brief cases, cuff links, CIA flags, tennis shorts, the CIA cookbook, and many other items. My wife and I bought three

bags full of stuff. The US Post Office set up a booth to sell cancelled stamps of a new celebratory CIA stamp. About 200 people stood in the stamp line. The corridor exhibits were

- well, call them interesting. Behind a glass case in the communications exhibit was a photograph of eight women telephone operators at an ancient 606b switchboard. Near them was a photograph of a large computer, to delineate the transition to newer technology.

Another glass case held a copy of Lotus Notes (CBT m) in a yellow box and not far away, behind glass, was a copy of the graduate school catalogue of the University of Maryland at College Park. On a board was a sign that said: "The Success Of An Office Relies On Its Work Force."

We then went to the Credit Union. Just outside it in the corridor, there were several tables of freebies from independent financial service

plastic clip for paper. Another provider gave me a "cut'n'picker, a sealed package opener and cotton remover". From still another, I received a pink rubber jar opener in the shape of a pig. Inside the

> A splendid collection of espionage paraphernalia included all kinds of clandestine devices

new vehicle loans were offered at 7.3 per cent, used vehicle loans at 7.9 per cent, and education loans at 9.5 per cent. Not much here for a collector of covert information.

Down another corridor, an attendant gave us an "Offi-cial Passport to The Cold War: 50 Years of Silent Conflict" to see a splendid collection of espionage paraphernalia, including all kinds of clandestine devices.

This was real fun. A KGB 4.5mm single-shot firing device in the form of a lipwhere several hundred providers. A waman at the stick holder, a cigarette pack. There's no substitute for 

Northwest Services Corpora- camera: cipher sheets hidden tion table handed me a green in a walnut, a poisonous gas assassination cane - all the things I never had when I served in the OSS behind enemy lines in the second world war. None of these items could be stolen (I. was tempted), since they were all under glass and attendants watched us closely as we moved down

the corridor. It was time for lunch. My wife and I went to the area where food was available. Lunch was over there was no more food. We went to the main CIA cafeteria in the new building and ate with the permanent party troops. It felt rather like a faculty club in a first rate

I didn't pick up any secret information from the conversations near our table. The closest I came was overhearing a man shaking the saltand-pepper say: "These acronyms are killing me." His fellow worker replied: "Forget them. That's what I

After our late lunch, we went to the big tent to hear ches from George Tenet, the new director of Central Intelligence, and Richard Helms, a former director. Helms revealed a few

thoughts: "There's no secret been penetrated. But that's no excuse": "A gadget cannot divine man's intentions.

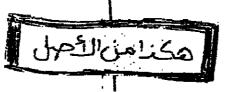
sound judgment"; "We need to take a hard look at the bureaucracy the CIA has developed over the years." He received about a minute of applause when he finished

I went on a scouting expedition when we left the big tent to find some water. I found two bottles of Evian water hidden behind a large tree. I took them. We then rambled about for an hour and I picked up whatever literature was still left on the tables, including a 1997 CIA calendar and a poster of a Moe Berg exhibit that had been held at the CIA in

I looked at the brochures on the flight back to Boston. In one, titled "What's News at CIA", I read a list of events from 1947, the year the CIA was founded. The Dead Sea Scrolls are found in cave north-west of Dead Sea; Howdy Doody, the children's show hosted by Buffalo Bob Smith, premieres and runs until 1960; the zoom lens is demonstrated; Margaret Rozarian Harris, a concert planist three weeks shy of four years old, makes her debut in Chicago; and Harvard becomes co-educational, admitting Radcliffe

In a brochure titled "Open Line", published by the Directorate of intelligence, I read a 20-stanza poem. One read: "Which brings us to the present condition/We're fifty, we're fresh and in a splendid position/To tend to service anywhere that hasn't the intricacles of a world in confusion/Hopefully avoiding any use of fusion." I trust I haven't revealed any secrets.

metrick (a. j.



#### BOOKS

# Unloved giant of the grand gesture

Jackie Wullschlager on Victor Hugo, the high priest of French Romanticism

finest poet of the 19th century, André Gide replied "Hugo, hélas" (Hugo, alas). Today, too, Hugo is respected but unloved, his literary stature acknowledged but his books unread - and this in spite of modern adaptations, Les Misérables celebrating 12 years in the West End this month, Disney's Hunchback expected to make him a

KALESBER 22/OCLOBER 24

. David Owen

-\_\_\_\_\_

There is no subject so test-ing for a biographer as an which he brought a new unfashionable giant. Hugo was always larger than life: absurdly prolific; versatile as Paris, with its fatalism, its poet, playwright, novelist; cal hero of grand gestures and noisy exiles; long-lived of civilizations". They made (1802-85) and seeming to reprecent the history of his century. When he died, two million people came to his funeral and the Arc de Triomphe was draped in black. Yet Hugo was so selfdramatising, so convinced of

VICTOR HUGO by Graham Robb Picador £20, 657 pages

his central role and assured in acting it out, that it is hard to warm to him now. Today his works, gushy and

An English equivalent is in a nun's habit. Bernard Shaw, and the chalsame as it was for Michael esting. Holroyd managed it ificently: Rob partly successful.

early life, before myth-making set in. Victor-Marie Hugo was the third son of an easy-going army officer and his strict, dull and disaffected wife. His parents separated within weeks and the baby nearly died - an order was put to the carpenter for both cradle and coffin.

Hugo was toughened by a gruelling childhood in which his mother dragged her boys across Europe in the wake of Napoleon's campaigns, demanding money from their father as he advanced up the ranks to become a general. By mailcoach and on horseback they crossed France, Italy, Spain; when five-year-old Victor cried he was dressed as a girl as punishment. The "steely affection" between children and mother, leading to the "monumental stiltedness" of his future liaisons, was fixed; so was the swash-buckling, busy Romantic world of dents or from illness; one Europe in turmoil that occupied his imaginative life.

In Spain he fell in love with teenage black-curled Pepita, model for Esmeralda; as his family fled a French defeat, he saw bleeding limbs and severed heads. and a crowd of lantern-bearers behind a man riding back to front on an ass en route to execution. Here at Burgos, with its scaffold and cathedral, was "the birthplace of Hugo's obsessions: the preservation of the past and the abolition of the death penalty": the world of Notre Dame de Paris.

His father had a mistress; his mother had an affair with a conspirator, which cost her custody of the children. From 1815 to 1818 they were forbidden to see her, Hugo emerged from school to nurse her in her final illness. Weeks later he married Adele, a childhood sweetheart whom he had pushed on a swing in Paris; one love letter was a verse enclosed in an envelope with a live bat He published poems; at 20 he obtained a state pen-

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sked who was the sion from Louis XV111, at 21 he wrote his first novel, Han d'Islande, about a hunchback who prefigures Quasimodo, and "dealt a hammerblow to the wall which sepa-

mood of revolutionthe 1830s Works of Notre Dame a box-office the play Hernani, for which hit, which might have been a fevered audience dressed in medieval and oriental costumes; poetry, such as "Les freedom of subject and expression; Notre Dame de demented gossips, its eerie exually voracious; a politi- urban setting evoking "a sense of the gradual suicide Hugo high priest of French Romanticism and most famous writer in Europe, and prepared the way for his status as republican icon after Louis-Napoleon's coup d'état in 1851. For 20 years he was the lofty figurehead for Second Empire political exiles: "And if only one remains, I shall be that one!

Against this background sexual life. "His wife," Dick-ens noted "is a handsome woman with flashing black eyes, who looks as if she might poison his breakfast over-written, like layers of any morning". By then, icing on a cake, fail to win Adele had turned as cool and the sympathy that his more unfaithful as his mother earthy contemporaries, Bal-zac or Flaubert, command. and was visited daily by the critic Sainte-Beuve disguised

Hugo took a permanent lenge for Robb here is the mistress, Juliette Drouet, but she soon complained her Holroyd in his biography of cat shared her bed more Shaw: to make a massive but often than he did. Other lovemotionally remote figure ers followed; sometimes immediate, intimate, inter- Hugo had three "wives" liv-



Larger than life; Victor Hugo, republican Icon in his time

ing within 200 yards of each other. They followed him into exile: he read devoted Juliette the love poems he wrote to new girlfriends, and stole his sons' women. One mistress ("not a gour-

met dish", according to Flaubert) ended in an adulterese's prison, but the real casualties were Hugo's children. As they tried to escape his flamboyance, three out of four died before him, in acciwent in insane.

ramatising each aspect of Hugo's life, from his mother ("more intimidating than a band of Breton peasants brandishing their pitchforks") to Paris ("like postrevolutionary Zanzibar") to his death ("God had been served with an eviction order, Victor Hugo was moving in").

This is not just a problem of style (e.g. "Hugo harvested his wife's virginity") but of perception. For instead of standing back to reflect on the overarching themes, the motor that drove Hugo, Robb rushes out bold moment-by-moment responses which glorify his subject's vigour and volatility, but fail to build up a coherent picture of the inner

workings of a mind. Robb is too keen to stake out his part in the story and he lacks the biographer's essential humility in the face of chance and tragedy. It is a shame, for his scholarship, and his handling of a complicated narrative, is superb: a

The review of Juliet Barker's "The Brontes: A Life in October 4, was by Ann

rated French literature from European Romanticism". obb is good on the

ary intoxication in

was the pantomine of his



obb is a sympathetic but over-enthusiastic guide. He cannot resist melod-

flawed monster of a book.

alised." Letters". which appeared on grimage down the papal there, and a larger congrega-



A widow's memorial to her late husband in Chiapas: from "Home Altars of Mexico" (Thames and Hudson, £14.95) a photographic record by artist Dana Salvo of the "altarcitos", or domestic shrines, of the inclians in the central highlands and southern states of Mexico. Some siters are constructed to mark holidays - Christmas or the Day of the Dead - while others, as here, commemorate family men

# The last ancient autocracy

Kieran Cooke makes a pilgrimage down the papal chain from St Peter to John Paul II

throne of St Peter at the end of the 4th century, was nicknamed matronarum auriscalpius, or the ladies' ear tickler, due to his habit of making frequent visits to the houses of rich widows and heiresses

Through the centuries opes have come in very different guises. Some have been learned, others lecherous, some saintly, others sinful. As Eamon Duffy points out, the contrast in recent times has been more in matters of faith and teaching between the conservative and the liberal.

John Paul II, the present pontiff, is deeply authoritarian and conservative. Yet Karol Wojtyla, the first non-Italian Bishop of Rome since 1523, is also one of the century's great communicators, a man of the people.

"The uncompromising defender of profoundly unpopular teaching on matters such as birth-control, he is nevertheless the most populist Pope in history, the veteran of nearly 70 international tours, an unstoppable tarmac-kisser, hand-shaker, granny-blesser, baby-hug-

Turn the papal clock back a few years and there is John XXIII, a pope whose watch word was aggiornamento, or bringing up to Pope. date. John convened Vatican II, an event which profoundly changed the Catho-

lic church. "When he died on June 3. 1963 the progress of his last illness was followed by millions of anxious people across the world, and throughout his last hours St Peter's Square was thronged with mourners for this, the most beloved Pope in his-

Pius XII, John's immediate predecessor, was a very different character who suppressed any move towards modernism in the church, sided with right-wing politicians and firmly imposed his dictat. Duffy tells how Vatican staff were expected to kneel when they answered the phone from the Papal apartments. In the days before he died, Pius XII frantically composed speeches on every subject - from the latest gynaecological techniques to developments in

the gas industry. "Teaching gushed from him, unstoppable, a speech a day. Since the Pope was the Church's hotline to God, everything he had to say himself came to believe that he had something valuable to contribute on every sub-

popes later, John Paul, one billion people of all races

elected to the as in the reign of Pope Greg- sovereignty." ory the Great, a devout man energy who reorganised the modern world and looks church and increased its towards the future with conpower. During Gregory's fidence. That view is quesbecame the single largest landowner in the west. (Gregory also dispatched Augustine as a missionary to

Rngland.) There were also the low points. The papacy always depended on the support of the empire: when it collapsed in the ninth century the church lost much its

SAINTS AND SINNERS: A HISTORY OF THE POPES by Eamon Duffy Yale University Press £16.95, 320 pages

> THE PAPACY by Paul Johnson Weldenfeld & Nicolson £25 224 pages

land and power. "With its

dissolution the popes were left defenceless in the snakepit of Italian politics." Between 872 and 1012, popes were bludgeoned to death, strangled and suffocated. The illegitimate son of the union between Pope Sergius II (904-911) and a Vatican matron was appointed

he Renaissance decadent, but they were also responsible for building the great churches and palaces of Rome. Leo X (1513-21) issued indulgences in order to fund the rebuilding of St Peter's. "Rome had no industries but pilgrimage no function except as the Pope's capital" says Duffy. Paul Johnson argues that this unity of the Pope and

Rome is one of the factors which has ensured the papa cy's survival through the centuries. "Rome means the papacy, and the papacy is entially Roman The bulk of Johnson's book is composed of contributions from eminent histo-

rians and theologians. John-

son himself is no papal

critic, in awe of the Vati-

"The papacy is the last of

can's power and grandeur.

the ancient autocracies, the only one where the autocrat himself has preserved his essential powers intact. Cae sars and tsars, kaisers and Holy Roman Emperors, mikados and sultans and must be of interest. Pius Moguls have vanished or shrunk into mere constitutional functionaries, no more significant today than the ject, no matter how speci- high priests of the Israelites or the pharaohs of ancient Duffy takes us on a pil- Egypt. But the pope is still

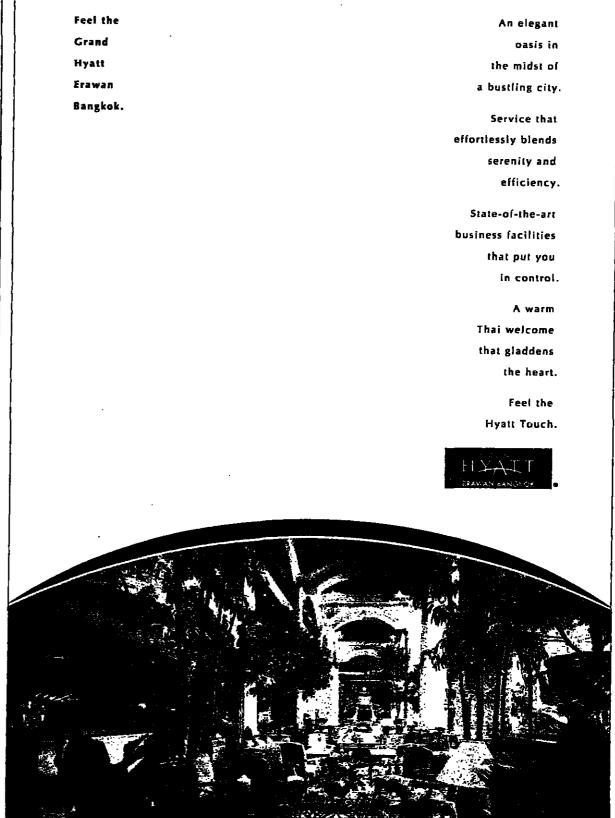
ope Damasus, There were the high points, - acknowledge his spiritual who regard themselves as large sections of the church. vant to the majority in the

Johnson says the papacy possessed of enormous has adjusted itself to the his teachings. John Paul II reign (590-604) the church tionable. There are millions tive views, for alienating become increasingly irrele-

good Catholics but who do

While catholicism is grownot accept the Pope and all ing in strength in some parts his teachings. John Paul II of the developing world, in might be a great populist but Europe it is in decline. If this through his deeply conserva- its papal paraphenalia will and a good dose of aggiorna-

John Paul II has been part pop star, part stern disciplinarian. The papacy urgently he is also responsible, trend continues, Rome and needs another John XXIII



What does this say about history? Is it a creative art, or a science of discovery? Either way, is there such a thing as historical truth? Our sense of reality is offended by the claim that the past is an artifact of the present,

# Historical truth put on the line

Is history a creative art or a science of discovery? A.C. Grayling joins the fray

But there is an intellectual mood abroad, loosely called postmodernism, which has it that there are no hard facts, no final answers, only a plurality of "discourses", each with its own follows that there is no authoritative standpoint from which different perspectives can be adju-

postmodernism's more moderate versions, he suggests, have lessons to teach.

In the process, he updates the 1960s dispute between E.H. Carr and G.R. Elton, in which Carr argued that historical judgments claim to validity; from which it reflect the assumptions of the periods that produce them, while Elton defended the orthodoxy that there are hard historical dicated. On this view there is no data which, when discovered, history, only a plurality of histo-settle matters. Postmodernism ries, all emanations from the disagrees with both of them, rejecting the belief they share. In this lucid, rumbustions despite their differences, that book, Richard Evans responds to historical truths exist, and that the postmodernist challenge. He historical inquiry makes progdefends historical realism, and ress. (Carr, an admiring histotherefore the practice of history rian of the Soviet Union, further and we oppose the licence thus itself, from the worst corrosions believed that history itself is proaccorded to those who, for exam- of postmodernist theory. But his gressive, which he thought the

would be say now?)

More relativistic forms of postmodernism argue that freedom hitherto silenced voices to be heard - chiefly, those of suppressed minorities. Here, the

IN DEFENCE OF HISTORY by Richard J. Evans Granta £15.99, 307 pages

grounds for validating afternative histories are political, moral, even aesthetic; appeal to rational standards of evaluation, by contrast, is repudiated as favouring the status quo.

Evans exposes the contradictions in this view, not least torical knowledge is attainable.

same argument is applied to postmodernism itself, it becomes just another voice in Babel, from supposed objectivity allows interpretable as we like. The problem is conspicuous in cases where postmodernists wish not to be misunderstood, as when Derrida defended Paul de Man after information about the latter's Nazi collaboration surfaced. Postmodernism insists on the

historian's subjectivity, his imprisonment in his own time, the Protean character of texts, the incompleteness and ambiguity of the record. All this Evans allows, but he argues that good historical work is sceptical, scrupulous and self-critical, and therefore allows for these factors; so the goal of objective his-

He also allows that moderate postmodernism has value: it makes us think more carefully about evidence, suggests new areas of research, brings individuals back into historical focus, alerts the historian to his own limitations. But all this, says Evans, merely prompts the historian to greater care, and encourages rather than impugns the

On the way to these concludebate: the question whether history is an art or a science, the nature of historical sources, the historical explanation, the ideological assumptions and uses of

history, the concepts of truth and objectivity.

We also discover how violent historians can be in their controversies: when opportunity offers they rise from the dusty silence of their archives and bludgeon one another with amazing ferocity. This is exemplified in the recent case of David Abrahams. a young American historian attacked for (at least) sloppy handling or (at worst) fabrication of his sources in writing about the Weimar Republic, and who was therefore driven from his profession.

Evans cites other equally belief that historical truth is bloody cases; and also shows how to do it, notably by lambasting his colleague Arthur Marslons Evans reviews, with great wick for arrogance, thoughtlessclarity and economy, the chief ness and employing meaningless nodes in historiographical metaphors. This is entertaining, and because the book surveys an important topic well, Evans amply satisfies the Horatian place of causation and chance in requirement that an author should give us pleasure and

# How art mirrors American life

Justin Cartwright admires a detached view

art critic of Time Magazine, Robert Hughes, Australian by birth, has come to be one of the most acute observers of American life and culture. Behind every scintillating ings. Hughes loves architecpage of this book - whose ture and the messages it origins are in a television series - lies a wonderment in "Barcelona". He shows ist painting, and moves eleat America today, a place exactly how Jefferson, with increasingly inaccessible to his designs for the Univerunderstanding. a place sity of Virginia, set the tone whose own citizens now resort to moralising incantations to guide them in the

The fact that Robert Hughes's interests are wide beliefs and conspiracy theoand his understanding broad - Barcelona, Australia, modern painting are all in his backvard - means that The Epic History of Art in American has a breathtaking cultural reach. It starts quite simply with an appreciation of the works, be they painting, furniture or architecture, and relates them with extraordinary insight to the

its suspicion of decoration. Hughes shows how skyscrapchallenged by Quaker art, ers were made possible, first the emergence of Shaker and by the development of wind-Amish art (the first entirely braced skeletons for build-American art form, accord- ings, and then the elevator, ing to Hughes.) We see, from But he also quotes Louis the earliest stumbling in the Henry Sullivan, admirer of Wilderness. American art giving evidence of the vir- with Stanford White, the tues and the values of the most influential architect society which produced it. of the late-19th century, And we find from day one, a to show that modernism was sense that America was a intensely idealistic: "one unique case, a favoured might say of him as one land, a tabula rasa.

less sure, as the pace of kind of modernism that did immigration increases, and not exist and still does as the wilderness shrinks, so not". the art becomes more fragmented. But all the time we see emerging an American and engineering demonperspective on art, looking strated, was supreme confito Europe for two centuries certainly, but also increasingly sure that Americans could make something unique, unmediated by what Jefferson called "monkish superstition.

The Jeffersonian ideal and Hughes is particularly through Thomas Eakins, good on Jefferson's aesthetic - of a secular, rational, society still finds its expression in the architecture of universities and government buildcontains, as he demonstrated of cool rationalism. It is perhaps one of the greatest ironies of modern America that monkish superstition in the form of whacko religious ries, should have made such a comeback.

**AMERICAN VISIONS:** THE EPIC HISTORY OF ART IN AMERICA Robert Hughes Harvill £35, 635 pages

What impresses itself on anyone who first arrives in New York is the immense So we see Puritan art, with and man-made scale of it all.

> But what Americans had and what their architecture dence bordering on religious faith, in the creations of the modern world. If America had never been, cathedrals would still be the tallest buildings in the world. Hughes charts the ebb and

Wait Whitman and, along could say of Cézanne, that As these values become his work struggled toward a

John Singleton Copley and Winslow Homer, he explores the American art world's particular relationship with Europe and its connection to the new wealth; he explains the export of so much Renaissance and Impressiongantly but determinedly onwards, ever onwards to Modernism and Jeff Koons. This description of Koons'

> engaging - and engaged style: "His picture of Michael Jackson with Bubbles the chimp, like his version of Leonardo's Saint John clutching a winsome piglet, are so syrupy, gross and numbing that collectors felt 'challenged' by them; they repeat the debased baroque of kitsch religious sculpture in an inflated, condescending way ... There is something nauseating about such unctuous calls to regression from an artist so transparently on the make...One might suppose that Koons had psyched himself into thinking he was a latter-day Bernini. Or was it a pose? By now it hardly matters."

work gives a glimpse of his

Compare that with his appreciation of Winslow Homer, whom he regards as the greatest American painter of the 19th century. He describes "The Veteran in a New Field" thus: "A man in a white shirt, whose face we don't see, has gone back to his farm and is mowing the wheat...His jacket and water canteen, lying on the ground, identify him as a former Union soldier. The composition is stark; one man, two planes of color the stalks of wheat rapidly conveyed in other with umber streaks of shadow rising through them from the ground - and the crooked diagonal of the scythe, at the end of its swing. We are meant to think of Isaiah 2:4 And they shall beat their sweat-bandana, seem to have



'Chop Suey' 1929, by Edward Hopper, 'probably the most original painter of the 20th century'

shall they learn war any more. Those who saw the painting in 1865 would have needed no reminder that the Hughes.) Northern armies were largely volunteers, not professional soldiers ..."

Of Eakins's famous painting "John Biglin in a Single Scull", he writes "...the arrowing interweave of reflections below the boat. containing the colors of the vanished hull, Biglin's white singlet, his skin and his red stords into plaushares, and the beauty of undeniable alone there is so much

their spears into pruning- fact - a fact, however, which insight into the Civil War hooks: nation shall not lift up we cannot test for ourselves and into the formative expesword against nation, neither but are induced to take on riences of America, that one trust ... " (Undeniable fact, sees that this is not so much the basis of American real- a history of art in America, ism, seems to appeal to

> I find these exquisite descriptions allied to lightlyworn learning irresistible. Hughes tells us that Philadelphia was a rowing-mad city and he tells us that Eakins's perspectives have the same elaboration as Uccello's. (A fact which I cannot test for myself, but am a lucid appreciation, which inclined to take on trust.) In the few pages on Homer

as a history of America through art.

The treatment of the American Indian in art. the impact of the wilderness, the deification of landscape, the iconography of Hopper ("probably the most original painter of the 20th century"). the rise of television - all are distilled by Hughes into makes the profound unease he feels about the last 20 the arts at the end of the years all the more telling.

book: there is no pointless obeisance to minorities absence of cant. Hughes loves America, but he loves America with the benefit of detachment: "Americans, more than any other people, learned to believe that art progresses; that its value to human consciousness lay in renovation, seen therapeutic in itself. In 20th century, as in other

Perhaps only a foreigner fields of social life, this could have written this cherished belief is now fall-

ing apart." I have had more enjoy-(although deep understand- ment that I can tell in the ing), there is no patronising month I have spent reading elevation of women, and American Visions and above all there is an looking at its illustrations. I have learned a great deal about American art and perhaps even more about America. Hughes concludes with Yeats: "The best lack all conviction, while the worst/ Are full of passionate intensity." For conviction is substituted "a mantra of debased ontimism." Nobody could accuse Hughes of such a crime.

tephen Fry is one of the great originals. He combines the outward exterior of an old English fogey with the personal philosophy of an iconoclast. He is a witty clever dick, wise enough to deflect criticism by heading the chorus of self-abuse.

This autobiography of his first 20 years is a pleasure to read, mixing outrageous acts with sensible opinions in bewildering confusion. Of course it is special pleading, but he deserves to be let off lightly. Fry has little time for such

modern busy-bodies as psychiatrists, counsellors, carers, and the like. How could he? Who can explain why the privileged son of an affluent and intelligent family, saturated with love and how, in little over a year, he security, should turn into a thief and a liar while still in short trousers.

That so much outward charm, self-awareness and intellect should exist alongside behaviour that threatened to ruin the lives of promiscuously. innocent victims, noble par-

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### A plea for redemption

**Antony Thorncroft** enjoys the confessions of a witty clever dick

ents and Fry himself, gives the book a tragic grandeur that lifts it to classic status - not perhaps to the level of Rousseau's Confessions. (although there are similarities), but certainly close to those Victorian self-improve ment tracts which suggest that even the most vile can be redeemed.

Fry does not quite explain goes from a prisoner on remand and awaiting sentence for endemic credit-card fraud to scholar of Queens' College, Cambridge. Perhaps he saw the abyss and realised he had tempted fate too

As a fellow prisoner says,

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"these places aren't for the likes of you" - as his subsequent sentence of two years probation proved. What makes Fry's story so diverting is that he never, not

> MOAB IS MY WASHPOT by Stephen Fry Hutchinson £16.99, 343 pages

even at 40, really knows

what the "likes" of him is. As middle-age grabs him, Fry seems most fascinated by his early years at Stouts Hill, a long-lost prep school near Stroud. Fry's opinions are bracingly unfashionable - he would have been heartbroken if he had not been sent away to school; he believes regular caning did him no harm whatsoever.

He has an attractive knack ences to spark off challenging opinions. Breaking his nose in early youth leads to a discussion on the abolition of the monarchy. He is against it: having his nose straightened would not improve the inner Fry, in the same way that removing all round good thing, as soon the Queen would not change as possible.

what is intrinsically wrong with Britain.

He is equally bracing about homosexuality. It has very little to do with anal sex; much more about loving someone of the same sex. He spends pages describing bow love hit him in the shape of a first-year boy at Uppingham, but then dismisses their one sexual grope as an irrelevant inci-

This autobiography would be very boring without Stephen Fry, the sign of a great ego at work. It is also weird that we should believe what a confirmed liar tells us. He admits that much in his novel, The Lior, is fictionalised autobiography. But the real thing makes no mention of a period as a rent boy. vividly recounted in the novel. Is this a bowdlerised

At the end we share his joy in reaching a safe haven. The coda is extraordinary. In a conscious parody of Evelyn Waugh and W.H. Auden. Fry, while waiting to start at Cambridge, applies to Gabbitas Thring for a job in a prep school. The boy who idled away his games' afternoons in locker rooms going through the pockets of school mates puts himself of using personal experi- forward as a stop-gap rugby referee.

Few can have bluffed their way through life more successfully than Stephen Fry. He should get down to recording the next 20 helter-skeiter years of fame and fortune as an actor, writer,

adie Plant is a young ish UK academic, media darling and **J** self-proclaimed cyberfeminist whose areas of expertise apparently include gender, video games, technology and cybersex. Yet what, exactly, is a cyberfeminist? I still don't know, though thanks to this ridiculous book I believe I have discovered what a cybertwit and a cyberpseud are.

Zeros + Ones is the strangest, most quirky, jumbled, maddening, headache-making - worst - non-fiction book I have ever encountered. Once I had finished it sat there, staring at the carpet, unable to make sense of it or concoct any explanation of what Plant imagines she has achieved with it. So I consulted the

dustjacket, which claims. preposterously, that Zeros + Ones "shatters the myth that women are victims of technological change. Weaving and typing, computing and telecommunicating, women have been tending the machinery of the digital age for generations, enjoying intimate relations with the tecliniques and technologies which are now revolutionising the western world." There is more. "Zeros +

Ones," claims the publisher, is a provocative and inspiring manifesto on the relationship between women and machines in the unmanned cultures of the future ... Astonishing, witty and perverse, Zeros + Ones changes everything."

What a load of toffee. Early on, there are flicker-

# A world of cybertwits

heading somewhere. Man once made himself the point of everything, she says. "He organised, she operated. He ruled, she served. He made the great discoveries, she busied herself in the footnotes ... She was his helpmate and assistant...She did the jobs he considered mundane, often the fiddling, detailed, repetitive operations with which he couldn't be bothered ... He cut the cloth to fit a salary; she sewed the seams at a

piece-rate wage... However, claims Plant, women have been intimately involved in the computer revolution. When computers were vast systems of transistors and valves which needed to be coaxed into action, it was women who turned them on. When computers became miniaturised circuits of silicon chips, it was women who assembled them. "Hardware, software, wetware - before their beginnings and beyond their ends, women," claims Plant, "have been the simulators, assemblers and program-

machines," In the 1990s, she contin-

mers of the digital

ing intimations that Plant is tility in all matters sexual: differences, relations, identities, roles, attributes, what have you. In short, there was

a genderouake. At the same time, the continuing decline of heavy industry, the automation of manufacturing, the growing importance of the service sector and the rise of new manufacturing and information-processing industries in the west combined to reduce

ZEROS + ONES: DIGITAL WOMEN + THE NEW TECHNOCULTURE by Sadie Plant Fourth Estate £14.99, 305 pages

the importance of the muscular strength and hormonal energies that had formerly been so well rewarded. Instead, there was now a demand for speed, intelligence and communications skills.

As a result, changing work patterns - especially the move to part-time and discontinuous work - were affecting skilled, unskilled and professional workers alike. "And, since the bulk of the old full-time, lifelong ues, western cultures were workforce was until recently suddenly struck by an male it is men who have extraordinary sense of vola- found themselves most disturbed and disrupted by these shifts, and, by the same token, women whom they benefit."

However, it is at this point that Plant drives over a cliff and plummets into the void of her own pretentiousness. Her book zooms crazily into cyberbabble, so that we never discover whether the digital revolution is, in any concrete sense, aiding the cause of feminism, or even why Plant imagines it might aid the cause - good though that would be.

What makes the book almost unreadable is Plant's use of quotations. They are everywhere. Some, in black type, are dropped into the text; many others - often snippets - are used as the building blocks of her own sentences and paragraphs, some attributed to their sources there and then others identified only in the chapter-notes.

Zeros + Ones skims across: the surface of many interesting subjects: maths, the internet, culture, sex, sperm counts, the workplace, cyborgs, hysteria, witches, AI, robots, replicants, automata, mutants, bugs, cybernetics and machine code. But the book's organisation and execution are lamenta-

. I was left with a horrible suspicion: that the last book ever written will be some thing like Zeros + Ones: fractured and frenzied - an inco-

Thompson-Noel

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Alory with disease Summan, there is such the Armanist perpension on the action of the control funding its redevolvement. la redeve contenta

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# Carried away by the gifts of God

William Packer admires the long neglected work of a 17th century woman artist, Josefa de Obidos

he ever enterprisng Accademia Italiana's latest initiative is to bring to London a small exhibition seen only in Washington during the summer. It proves to be as pleasurable a surprise as could be sprung. That its subject should be the work of an unfamiliar master of the 17th century, and a woman at that, only makes it the more remarkable.

CALLES IN THE CALLES OF THE STATE OF THE STA

Josefa de Obidos is not quite unknown beyond Spain and Portugal, but she has certainly been unduly neglected. Here her appearance amounts to her rediscovery. She was born in Seville in 1630, daughter of a young Portuguese painter, Baltazar Gomes Figueira and his Spanish wife, Catarina, whose father. Juan Ortiz de Ayala, was a well-connected local merchant and a patron and collector of art. Another Sevillian painter, rather better known, the elder Francisco de Herrera, was Josefa's godfather.

In 1634, her parents returned to Portugal, to Obidos north of Lisbon, apparently as a result of some legal embroglio. Josefa was left behind with her grandparents, growing up in what was clearly an encouragingly artistic household.

At some time after 1640. when she was 10 or 11 years old, she rejoined her parents and by 1634 was a boarder at the Convent of Santa Ana at Colmbra, where she commpleted what was for the time a remarkably free and liberal education. At 16 and probably still a convent-girl, she produced the engravings same, almost feverish clarity that are her earliest recorded works and within a year. her first small paintings in oil on copper. By her early 30s she was back with her family at Obidos, working with her father, and her career in her own right began in earnest.

And very successful it was in its way, with its steady flow of commissions from the religious houses of provincial Portugal. Josefa de Ayala e Cabrera, to give her her proper name, "emanci-

. . . . .

2.5

parents", lived out her life in and about Obidos. She died in the summer of 1684, a devout, unmarried woman, independent and rather well-off.

In her lifetime she enjoyed a considerable reputation in her own country, all the more so for her being a woman. Her subsequent obscurity was, perhaps, but a function of the nature of that success. For a while, her reputation even grew. but with it came myth-mak ing, exaggeration and misattribution. From there it was but a step to confusion and obscurity, a provincial painter in a provincial context, no matter that her actual education and contact with the wider world of art had been real enough.

not the reputation, remained for those who cared to look. An Irish architect, James Murphy, visiting the Abbey of Alcobaca in 1789, noticed "one portrait here, painted by a Portuguese lady named Josefa, that is worth the whole collection." What a pity it is now lost. And that quality is of a subtle and delicate consistency, at once entirely personal, and yet set clearly within a strong existing tradition.

Her still-lifes in particular set her among the Spanish masters of the previous generation, who established the still-life as an authentic genre and whose work she would have known - Cotan, Velazquez and most especially Zurbarán. There is the if definition, the same sharplit image against the darker surrounding space, the same cast of objects - pots and bowls, bread and sweets. fruit and vegetables. And in all of them we may find the particular references and symbolism of revealed reli-

What sets Josefa apart is not so much the sense of her serious and dutiful consideration of religious culture, tive flourish, an extra bloom, but the simple, innocent joy with which she invests and pated by the consent of her celebrates such gifts of God.



'Salvator Mundi', 1660-1670, by Josefa de Obidos of Portugual: the simplicity in her work is entirely captivating

is to her statement an artaway by it herself, and cannot then resist the decoraa veritable floral garland to surround it all.

dish of cakes with the say macabre subjects - (1674) the very ones we see utmost objective skill, there blood streaming from the back of the scourged Christ; lessness, a simplicity in her the Lamb of God meekly engagement that is entirely trussed for the offering, the captivating. She gets carried most familiar and most poignantly charming of all her paintings. Figures and faces recur, often stylised to a degree but surely drawn from the same few models,

Even as she is describing her her overtly religious, not to Holy Child at their supper ness, the artist herself lost in the delight and mystery of again on their Flight into what she does.

Egypt (1676). The Sacred and the Profane These are very beautiful - Josefa de Obidos of Portuworks indeed, almost too gal, 1630-1684: The European beautiful in the mass, the decorative impact at first Academy & Accademia Italalmost overwhelming. And iana, 8 Grosvenor Place their peculiar strength lies SW1, until November 16; in that combination of techsponsored by Grupo Espirito nical mastery and complete Santo, and Argus Resources As much indeed is true of Mary and Joseph and the absence of self-conscious- (UK).

salute an example of journalistic sensitivity. "It's a difficult ques-

Television/Martin Hoyle

Fact funnier

than fiction

tion," the lady reporter said gently to the bereaved parbut what makes you think that the fish finger was your son Lyndon?" The mother dabbed her eyes and recounted junior's abduction from the garden in a space ship, leaving behind the enigmatic fish finger. "A strange experience," murmured the reporter. We met the non-committal Lyndon. kept in the fridge except when his mother placed him on a velvet cushion. Then it was hey for the open road in search of a cow reputedly with the face of Jimmy Hill. Tuesday's Cutting Edge

(Channel 4) showed that Chris Morris's spoof documentary series, Brass Eye, has a long way to go before it is as funny as real life. This was a day or two in the life of The Sport, a tabloid owned by David Sullivan whose background includes 28 years of selling products with naked girls.

The Sport is refreshingly up-front. It was in a state of high excitement preparing to fly over from the US Lolo, the lady with the biggest breasts in the world. This posed practical problems. "If she walked from the door to here she'd have to sit down," said one thrilled executive. "She doesn't walk much." In the event, speech was the only faculty apparently denied to Lolo as she posed, precariously top-heavy, in front of Buckingham Palace and Big Ben, eventually lumberingly moved on by bemused police. Alas, we never saw her in action on the trampoline expectantly installed in the newspaper office. Meanwhile the editor compared his paper favourably with such close competitors as The Independent. Salvador Dali would have made a fine picture editor of

"The Great Masturbator", encountered in BBC2's Omnibus, subtitled "The the waffling Meades. Fame and Shame of Salva- And what of Lyndon? In dor Dali". The week was bitter twist undreamt of something of a Dali-fest, or even by The X-Files. The rather a Gibson-fest, since Sport's headline told its own the Dali biographer Ian Gibson not only fronted the television two-parter but had five nightly slots on Radio 3. Dali was as great an artist as Paul McCariney is a composer: more profislightly less to say. The indefatigable Gibson climbed towers, dropped names, spoke fluent Spanish and even pronounced Dali describe it; which they correctly. His multi-media presence, rhapsodising on a smile.

The Sport. The thought is

is under fire let us tic hexagon trying to have it off with a donkey" and "the red hand of the masturbator caught in flagrante" (I wonder if he moonlights as a sub-editor on The Sport). was a bit much over the week. Dali tried to collaborate with the Marx Brothers and Disney but it fell through. Perhaps because they had a sense of the ridiculous that be lacked.

> The over-earnest are much with us. Beware of the credit "devised by ..." What does it mean when (for example) Lynda La Plante is also credited as writer and producer? That she thought up the gimmick of split-screen images? Trial and Retribution (ITV) became more irritatingly portentous as it went on. The split-screen technique rarely justified its distracting fussiness. For La Plante life is Sturm und Drang when it is not simply hysterical, even down to sobbing policemen (wildly melodramatic compared with the nofrills excellence of The Bill). Unintentional and entirely unsuitable humour results.

n Books and Mortar. BBC2 visited the new British Library, overbudget, over-deadline but over-abused. Am I alone in finding the interior impressive? Problems include space, the acquisitions budget (none), and the professional knockers: there were predictably irrelevant smartass wisecracks from Jonathan Meades. But good for John Wells, Lord Palumbo, Maureen Lipman and Peter Blake, who like it. Good for Jonathan Glancey favourably comparing it with the hideously inhuman French national library. twice as costly, "arrogant and dogmatic". Good for George Steiner who praised the British tradition: "more liberal, amateurish, messy, pragmatic ... " Spare a thought for the heartbroken architect, a civilised and prompted by his painting articulate man, who has not worked since, thanks presumably to such figures as

Sport's headline told its own grim story: "Mum Grills Fish Finger Kid". Motherlove gave way to an instinct even more basic. Will prosecution follow? What kind of country is it where a woman with a 71-inch bust is not cient technically but with allowed to stand in front of Big Ben but where cannibal parents devour their young? It would need the pen of a Zola or a Lynda La Piante to would, without the flicker of

#### he musical chairs among the UK's arts organisations shows no signs of ending. The latest to join the party are Sir Brian Corby and Eliot Bernerd, respectively chairman and putative chairman of the South Bank Cen-

Along with director Nicholas Snowman, they are so fed up with the Arts Council. lottery funding it needs for

## Off the wall/Antony Thorncroft

meeting of the council.

its redevelopment, that they Heritage Lottery Fund for

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resolved at the November time; and the £17m in reciprocal funding pledged by the ailing Sir Paul Hamlyn is also in jeopardy.

One can see the dilemma for the Arts Council, and for ers. Smith, who must have a say in this major venture. Giv-

are contemplating resigna- the Festival Hall side of the ing another vast sum to a tion if the matter is not project is not open-ended in London-based arts institution plays badly with the public, but both Hamlyn and Richard Rogers, designer of the wave-like roof over the centre, are Labour support-

> Not all resignations are triggered by disaffection. however. Two of the most distinguished museum directors of the UK, Neil MacGregor of the National Gallery and Timothy Clifford of the National Galleries of Scotland, are believed to be considering their positions. In their case it is because they are being sounded out for bigger if not better things.

By chance the two top jobs

in the US, directorships of the Metropolitan Museum of Art in New York and the Getty Museum at Malibu California, are currently up for grabs, as is a similar post in Berlin. Both men have been successful enough to be considered. Neil MacGregor, the only director of a major museum not bound by a contract, may well consider that he has done all he can at the National Gallery. He would probably be happier in Berlin or New York than in California, but he is in no great

For Timothy Clifford, the chance of taking over the new Getty Museum, opening in December, might be irresistible. He has long been a new job. The vacant secrethorn in the Getty's side. snatching away treasures such as Canova's sculpture of The Three Graces that the around £60,000, but it has Getty thought it had purchased. He has persuaded the Getty's Museum's most bility, if the current team mayerick critic, John Paul there has had enough.

rush to move.

Getty, to contribute towards keeping works of art in the UK. Defecting to the Getty Museum might seem a shrewd move for both Clifford and the museum.

An indelible sign of a return

of the good times is the reappearance of arena opera. Next year London is hosting a revival of Aida at Earls Court, courtesy of Harvey Goldsmith, and Madam Butterfly at the Royal Albert The Madam Butterfly comes from Raymond Gub-

bay, the UK's leading promoter of classical evenings. This version of Puccini's opera, directed by David Freeman of Opera Factory fame, is his most expensive, costing around £2m. Some of the money is

going towards flooding the Albert Hall, leaving Butterfly marooned on a floating Japanese garden. It is hoped to recoup the cost by touring the production and extending the eight committed performances to 12. Gubbay is now the second

biggest user of the Albert Hall after the Proms, and is following up Madam Butter fly later in the year with the ballet of Romeo and Juliet. With top ticket prices of £39.50, he thinks he can under-cut the Royal Opera and the Royal Ballet even when they are on tour.

After making a great finan-

cial success of the Albert Hall, managing director Patrick Deuchar is another arts heavyweight looking for a tary generalship of the Arts Council did not appeal when its salary was frozen at since been increased. The South Bank is another possi-



# Changes in the air

The South Bank first expected to get a decision in the summer of 1996. The which perpetually postpones the summer of 1996. The a decision on whether to delay has now added at least give the centre the £30m in £9m to the costs; the £30m culture secretary Chris provisionally allotted by the

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taly's cultural heritage has been raped several times in the last couple of years. Nature's provocation, as the Franciscan friars call the continuing earthquake that is ravaging their abbey in Assisi destroying Giottos and Cimabues, is

Before the earthquake, a fire damaged the cupola of Turin's closed for so long that many cathedral as well as the Palazzo Reale. Another fire wrecked La historical and academic signifi-Fenice, the Venice opera house. Vandals broke a chunk of Bernini's fountain in Piazza Navona in includes one of the world's most Rome and snapped an ear off a important collections of ancient marble horse in the fountain of manuscripts and books, and Neptune in Florence. Pompei has some great masterpieces of Italalso been the victim of vandals, thieves and, above all, continues to be threatened by volcanic the prefect, as he is known of the eruptions. The list could go on.

"Our churches and frescoes are crumbling," said Umberto Eco, the author, linguist and fanatical ancient book lover, the other day. But amid all the gloom there was a ray of hope, he pages of Leonardo manuscript

# After the storm, a ray of hope

The reopening of a library heralds a new form of cultural patronage in Italy, writes Paul Betts

only the latest disaster to hit the of restructuring and restoration country's priceless artistic patri- of the Ambrosian library and picture gallery in Milan. The Ambrosian library has been people have forgotten its artistic, cance. They are about to rediscover a treasure trove that ian painting.

Monsignor Gianfranco Ravasi, Ambrosian library and gallery, likes to joke about Bill Gates' acquisition three years ago of Leonardo's Leicester Codex. The Microsoft whizz-kid paid about the same amount for the 18 and drawings on the theory of

restore and modernise the Ambrosian. And the Ambrosian, the Monsignor emphasises, owns Leonardo's Atlantic Codex, the richest body of Leonardo scientific and technical drawings and sketches in the world, which will be the centre piece of the new Ambrosian's first big exhibition next autumn (1998) devoted to

Apart from the Atlantic Codex. it is also home to the wonderful portrait of a musician and the profile of a young woman, erroneously thought to be Beatrice Leonardo, the lovely profile is now believed to have been painted by Giovanni De Predis, who worked with Leonardo, But the Ambrosian is not only famous for Leonardo. Among its

that has just been spent to Cinemascope-size Raphael cartoon of the School of Athens, the exquisite fruit basket by Caravaggio, Titian's Adoration of the Magi, a Botticelli madonna, and

a lock of Lucrezia Borgia's golden hair that had so attracted Byron when he visited the gal-

he Ambrosian has been sensitively refurbished and modernised to combine its functions of museum, public library and a place of scholarship. It became d'Este. Originally attributed to library, opening seven years after the Bodleian in Oxford. It is also the oldest public picture gallery in Europe. Cardinal Borromeo opened his gallery containing his collection of 172 until a few weeks ago controlled paintings, drawings and sculp- the Milan-based Cariplo,

Oxford's Ashmolean, often The peculiar Italian system of wrongly considered the oldest. From the beginning, the

Ambrosian has relied entirely on patronage. Its collection of books grow thanks to benevolent patrons. "A Botticelli was donated to us as recently as the 1950s. We received a large fresco while we were closed for restoration," explains Monsignor Ravasi. The restoration itself, which took longer than expected because of the discovery of Roman ruins and pre-Roman the world's second public ceramic fragments in the foundations, was the result of a new form of patronage now growing in Italy.

The entire L46bn was financed by the charitable foundation that

ing this week after seven years fluids as the L46bn (£16.47m) other masterpieces is the tures in 1618 - 65 years before Europe's largest savings bank. banking foundations is now undergoing profound change with the privatisation of the Italian banking system. These founand paintings has continued to dations are in the throes of selling off their extensive banking interests, transforming themselves into financial vehicles to

promote and fund social and cul-

tural activities of national as

well as regional importance. "We now have an historic challenge of supporting economic time when the old welfare system is in crisis as a result of government cuts," explains Giuseppe Guzzetti, chairman of the Cariplo foundation. For Guzzetti, the reopening of the Ambrosian represents an extraordinary and timely symbol of the new social and cultural role the banking forks? It's hopeless."

foundations are about to assume For Milan, it is expected to help the city, considered these days more often than not as synony. mous with the high rag trade, recover some of its cultural lus-

For Eco, there is a metaphysi-

cal dimension. The author of In the Name of the Rose, a mystery set in a monastic library, has now been asked to help Milan build a new state-of-the-art library to provide the city with a facility comparable with the new libraries in Paris and London. Eco describes a library as the closest thing to the divine mind, for God, as Dante wrote in his Paradise, is the totality of knowledge. "Some people say books will disappear because we will and cultural development at a one day read everything on screens," he says. "I'm convinced of the opposite. Books are like forks or knives or bicycles. Once they have been invented people realise there is nothing better to replace them. Have you ever tried to eat peas with one of those designer Scandinavian

# Back at the court of the Medici

Susan Moore finds a great age recreated in Florence

y the end of the 16th century, the imposing Uffizi Gallery containing the Medici family art treasures had become a kind of mammoth Wunderkammer. On display to the privileged were antiquities, sculpture, paintings, silver and ceramics, carved precious hardstones and gems, *pietra dura* mosaics, tournament armour and exotic weapons, tapestries, natural curiosities, scientific instruments...Such was the extent of the collections that visitors were transported from one end to the other in wooden wheelchairs. An evocation of the ambition and scale, and the splendour, of Medici collect- foreign institutes. This show ing is one of the objectives of the gloriously theatrical German Kunsthistorisches Court: Art in Florence at the end of the 16th century, on show in the Museo degli Argenti at the Palazzo Pitti. until January 6. Today, though, visitors have to

make do with their feet. Shortly after taking over the government of the city in 1537, young Cosimo I de' Medici, later to become Grand Duke of Tuscany, expressed his grand aspirations in a series of commissions intended to enhance his reputation. Like his namesake, Cosimo il Vecchio, founder of the family banking fortune, be realised the propaganda value of architecture and monumental

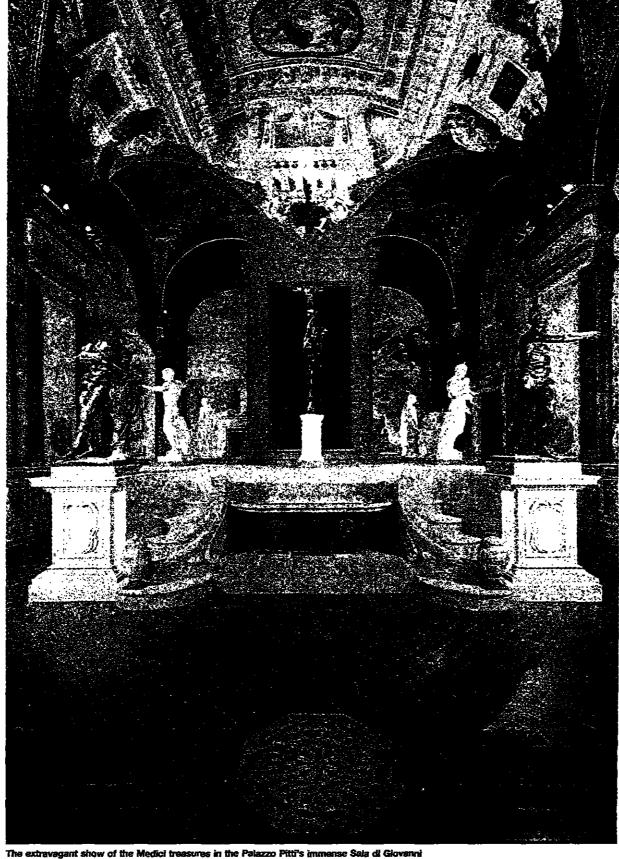
In honour of the family name, he set about restoring the plundered Palazzo Medici re-assembling and enriching the Laurentian Library (founded by Cosimo il Vecchio), and enlarging Lorenzo the Magnificent's collections of small bronzes and medals. The Palazzo Vecchio and the Palazzo Pitti were extended, the Uffizi built to the designs of Vasari and Cellini's "Perseus" and Ammannati's Fountain of Neptune commissioned to grace the Piazza della Signoria. Throughout the city columns were erected com-

Magnificence at the Medici Court is a show all about patronage and prestige, propaganda and politics in Florence - in the 16th century and the 20th. It has been financed and organised (in association with the Soprintendenza per i Beni Artistici e Storici of Florence) by the Ente Cassa di Risparmio di Firenze, which funds a wide range of social, cultural and environmental projects in Florence and its region. This particular piece of patronage, intended to re-launch Florence on the international circuit of great cultural events, has cost it a princely Lire 1.5bn.

The Ente also recognises the importance of the city's was staged in bonour of the centenary this year, and of German scholars who have done so much to further our knowledge of 16th century Florentine art, particularly sculpture. The age of Francesco I and Ferdinando I, in which sculpture replaced painting as the dynastic image-maker, was an obvious subject.

There is an element of polemic, too. It is hoped that the show will encourage Florentines to re-assess their noble sculptural heritage which is more widely appreclated in Germany and Britain than in Italy. Moreover, the presentation of the exhibits is intended to stir up the current debate in Florence about how museums should be arranged. Rather than separated into categories, sculpture, paintings and the applied arts are grouped together to emphasise the themes and devices linking the arts of the

Sculpture is one of the glories of the show - and perhaps never has it been more dramatically presented than in the palace's immense Sala di Giovanni di San Giovanni. Here, in Pier Luigi Pizzi's extraordinary architectural stage-set made out of resin and granite dust, the "battle between ancient and modern" is re-enacted. Life-size



bronzes by Giambologna. Ammannati and Jacopo del Duca, plus marble figures by Giovanni Battista Caccini, take on their Graeco-Roman rivals.

Giambologna, the Flemishborn sculptor, was to revitalise Florentine sculpture and, through his widely travelled small bronze statuettes. helped disseminate a new Florentine style. Here is his early monumental bronze "Bacchus" which, research for this show revealed, had only narrowly escaped the fate of being turned into a St John the Baptist. Centre

stage, a large-scale bronze of ered together in the Casino his most famous work, the winged Mercury, is re-united with Ammannati's "Mars' and Jacopo del Duca's "Silenus with Infant Dionysus".

after an Antique original. If there is a rival to this bravura display, it is the four tables laid out with the Medici treasures of carved and elaborately mounted hardstone vessels - in rock crystal, lapis lazuli, jasper, heliotrope, emerald paste. Francesco, the "alchemistprince", had inherited his father's interest in rare and precious materials and gathdi San Marco a large group of skilled craftsmen and scientists experimenting with new techniques, from the manufacture of porcelain to mosaics in pietra dura.

His famous Studiolo in the Palazzo Vecchio is evoked. so too is the octagonal Tribuna in the Uffizi Gallery which he created to house his choicest pieces, and Pizzi has even used the kind of crimson shot silk that originally lined its walls. In pride place hangs Raphael's "Madonna della Seggiola". What should have been

where else, a number of great works of art are conspicuous by their absence. Furthermore, there is something potentially misleading about mixing up works either ccommissioned or acquired by, or presented to, the Medici with others which merely represent the spirit of the age. That said, Signor Pizzi and

the grand finale of the show

is its most disappointing sec-

tion. Here, more than any-

his team have exploited their magnificent and wholly appropriate setting to create a memorable show.

### Radio/Martin Hoyle All things to all men

he BBC was 75 last Saturday, being one day younger than the 1922 Committee. Its near-twinning with that venerable Conservative organisation may even subconsciously have something to do with the popular image of the corporation as fuddy-duddy, straitlaced and reactionary. The BBC seems almost to welcome the image, beamingly accepting the nickname of "Auntie", much as British journalists eagerly endorse the faintly contemptuous term of "Brit" in their devotion to things American. Yet the day when the clichés churn out in one sector, about Auntie recoiling in horror from modernity, is likely to witness cries of outrage from another sector prompted by the arrogant abandonment of decency and established

standards. The BBC is truly all things to all men, especially if those things are unpleasant: tyrant or lickspittle, running dog or subversive anarchist. It must be doing something tion currently taking place is one of Britain's true international successes. Perhaps this is part of the Blairite dine" of Britain to the Commonwealth Conference in Edinburgh: a careful dismantling of national character to be replaced with something as plastic as our beaming, gesticulating little

president himself. Last week's Any Questions was a special edition, less celebratory than properly interrogatory, where some of the questioners were as notable as the team. As a member of the public Richard Hoggart complained of the formulaic response to any form of criticism.

Max Hastings, on the team, voiced a general fear that in a few years the only people left in the BBC would be accountants, management consultants and Mr B's personal staff, but perhaps he was getting confused with the Labour Party, Gerald Kaufman, not the best-loved figure in the corporation and therefore worth listening to, pointed out that "you don't get genius through research", adding that today the BBC wouldn't dare to put on That Was the Week That Was - I agree but for different reasons: the BBC is not afraid of rudeness or bad taste (The News Quiz, Week Ending), it simply works to a lower common denominator, a perpetual adolescent (i.e.

pop) public. In the old days

it addressed adults and could judge what targets were worthy of satire. The programme was sur-

prisingly mild, perhaps para-

doxically a sign of how seri-

ously we take our broadcasting (no rabble-rousing or knee-jerk party political points). There was little emphasis on the World Service or how the BBC strikes the world in general. This was corrected by the following Any Answers, in many ways more interesting than its parent programme. An enthusiastic Italian listener rang to say how he had missed the BBC back in with it. Somebody wanted the Beeb to assume the role of arbiter of the language on the lines of the Académie Française – which would necessitate mass redundancies in the ranks of continuity announcers: and I suspect a popular nerve was touched by one woman who used to "adore" the radio complaining of the shouting. down on Today, the "aggressive, unpleasant" Archers, right. The cautious celebra- the 6.30 comedy slot and quizzes "puerile beyond almost too self-effacing for belief". And so it went, roughly along the lines set by Chris Dunkley's Feedback. Why, I wonder, does ulateness strike such error into the BBC powers that be? No other country automatically rules out its educated bourgeoisie as beyond the pale. Some have tried. and that way lie killing

> aving said which, a reminder of the bad old days was fascinatingly supplied by Rowntree Revisited. a comparison of social surveys carried at the behest of Sir Seebohm Rowntree in 1899, the 1930s and 1950s, in the Rowntree industrial territory. Old recordings were dug up, the descendants of the original subjects were tracked down. Some things have changed for the better. some not enough. "He was a gentleman - he spoke to such as me," said one old lady of the local boss. Luxuries were shared - "If you bought a magazine you went from house to house with it" - and means testing applied to medical help: you could be told to sell your furniture before you qualified. One lady refused: her father had pawned his waistcoat to buy that rocking-chair. To be continued this afternoon: Radio 4, four o'clock. More birthday celebrations next

fields and cultural revolu-

The Royal Opera October 2 8 November at 2 30pm and 7 30pm 10 19 10 43 October 4 5 6 7 10 11 November December 1 1 2 3 5 6 7 8 9 10 January at 7.30pm icles from £17 (esenings) £10 (mannees) Shaftesbury Theatre Box Office 0171-379 5399 The Royal Opera Box Office 0171-304 4000 hesbury Avenue, London WC2 Tickennaster 0171-957 4020

ot having seen "She Knows You Know!" in either its Leeds or Edinburgh incarnations last year, I cannot pass judgment on rewrites or changes which the show may have undergone. What I can say is that, as far as my dim childhood memories can testify, Jean Fergusson's impersonation of Bolton-born comedienne

Hylda Baker is uncanny. Tragically, most people of my generation will remember Baker for her 1978 spoof recording of "You're The One That I Want" with Arthur Mullard – one of the last, and saddest, gasps of a career which began with her "overnight success" at the age of 50, after four decades of working the music halls. (There could be no more appropriate West End thea-

Theatre/Ian Shuttleworth Oldtimer back on the boards

but mouthy Northern woman - the miniature forebear of Les Dawson's Ada was a fixture of stage and small screen during the 1950s and '60s, with her gossipy innuendoes and the trademark slips of the tongue which lead Fergusson's Hylda to remark here, "I'm sick of hearing about that flamin' Mrs. Malaprop woman - I thought them up long before she did!"

Yet Baker seems to have tre for Fergusson's tribute person off the stage: arro-

script) by a desperate, angry need to compensate for the absence of affection in her personal life. She is also terrified that any lapse of memory may be a symptom of the same decline into dementia that her beloved father suffered - which, indeed, is the case; Baker died in 1986, suffering from what Fergusson has her call "Oldtimer's Dis-

The distinctly un-Bakershaped actress transforms been a deeply unpleasant herself into the 4ft 11in comic, not least with the than the Vaudeville.) Her gant. despotic, driven help of a subtly oversized stage persona of the small (according to Fergusson's set Fergusson's script also

engages in a degree of sentimentalising, but this only careers out of control at the end as Baker shimmies on in a spangly dress for a final chorus of "I Wish You Love" before taking her place among the stars in heaven. For the most part, though, the graver psychological motifs are laid out with care; And Baker always seems ready, even at her grimmest, to unleash a comic missile from her considerable arsenal. The sizeable chunks of her act which we see after the interval are the heart of "She Knows You Know!" they show a woman who only really came alive in front of an audience, and who summed up her life: "I fought through two world wars ... well, I fought more than that, but I lived through two world wars."

Vaudeville Theatre, London

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to will not be at Jerez for tomorrow's finel: 'My heart might not stand it,' he says, Ferrari's Schumacher leads Renault's Vill

Motor racing

# Ferrari's cool confidence . . from next year

Company president Luca di Montezemolo sees a changed future for Formula One, finds John Griffiths

right - and he sounds very confident indeed - everyone except Ferrari might as well not bother to turn up for the 17 rounds of the 1998 Formula One motor racing world championship. Next year, for the first time in of which di Montezemolo is president - will be fully competitive, he insists. In the lead driver's seat, as this year, will be Michael Schumacher. Need anything else be said, asks the man who shares his 50th birthday this year with that of Ferrari itself, and whose past five years have been spent hauling Italy's motoring icon out of a pit of

For all his confidence about 1998, di Montezemolo will not, however, be at Jerez tomorrow for what he describes as this season's "unexpected" final showdown between, in the blue Rothmans-Williams-Villeneuve, and Schumacher in Ferrari's red. Instead, as he so often does, di Montezemolo will might not stand it". Not only di Montezemolo's for next year."

mediocrity.

nerves are jangling. Because in the last race he committed one of motor racing's most heinous sins, overtaking under the yellow flags warning of an accident ahead, Villeneuve goes into tomorrow's race having slipped one point behind Schumacher in the world championship. Thus Schumacher does not have to come first; just cross the line ahead of the erratic young Canadian who, armed with indisputably the best car on the grid, has signally failed to make

full use of his asset. There is, however, a darker scenario - and one which Schumacher is pledged to avoid. Schumacher

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Romeos have always gone

well enough for driver and car to achieve an instant rapport. But nowadays be decided on the racetrack, not in a court in Paris or in a collision,"

Even if Villeneuve is the victor tomorrow, di Montezemolo, who was Ferrari's team manager in the 1970s before moving to other activities such as organising Italy's 1990 soccer World Cup, insists he will not be too disappointed.

Schumacher said this week.

"To be sure, if we win I will be the happiest man in the world. But six months ago, if you had said to me, you will challenge for victory in the last race, I would not have believed it. My official objective for this year was just to win one more Renault corner, Canadian Jacques race than the three we won last year. I still think tomorrow's race will be very difficult, and there is no doubt that Williams has the watch at his home in Bologna - best car. But we have a 50-50 "for this race, I think, my heart chapce, and if we don't win I am very confident about our prospects

The retention of Schumacher, di Montezemolo readily acknowledges, is pivotal to Ferrari's newfound confidence. "He costs as much for one person as we used to pay for two. But I think it is still a good deal. What is also important is that we now have the right organisation, with all the right persons in the right places."

As of the past few months, the "right persons" include technical director Ross Brawn and designer Gerry Byrne, the men who brought Schumacher and his former employer Benetton two world championships.

f Luca di Montezemolo is could win his third world title if and team] have been on the top, ers at least competing with the neither he nor Villeneuve crosses This means they can improve the whole car, like Ferrari, and not the finish line as a result of colli-sion. Such a coming-together cost obliged to do big steps. But when, It has been suggested

Britain's Damon Hill the title three like Ferrari in the past four years, manufacturers wish to do this but years ago in Australia, although you're obliged to do big steps it's are deterred by the enormous Schumacher has always insisted easy to make mistakes and, for power wielded over the Formula the incident was accidental. "I sure, it's easy to lose reliability. We since 1993. But since then we have beavily increased our performance and I am convinced that from next year we will have a car like Wil-

> Di Montezemolo, who has also been responsible for increasing

'I would like so much to see a return to national racing colours'

Ferrari road car sales by 50 per cent over the same period, is resentful of suggestions that Ferrari's 20-year failure to win the world drivers' championship is all the worse for having spent much more money on Formula One than other teams. "Of course we spend more - for the simple reason that we are competing with the whole

car." In a direct challenge to rival car makers such as Renault, which have relied on specialist teams like Williams for its grand prix victories, di Montezemolo says it is time for more manufacturers to enter the fray wholly on their own mer-"For many years they [Williams its - "there should be two car mak-

It has been suggested that some

One scene by its promoter and FIA

Ecclestone's proposed stock market flotation of F1, which he thinks will make its activities more transparent, di Montezemolo suggests has destroyed a whole generation the perception is a wrong one, "I sometimes think people in their minds give Ecclestone a bigger role to Ferrari after 17 years. I saw than he actually has. If Honda, for example, wanted to come back would be able to stop them, because everybody would welcome

"From one side, I think it's very important for manufacturers to be engines; on the other, I don't want to see it become just an engine manufacturer's championship, I am a little bit too romantic in this way. I have a big respect for Williams. But then I don't like to see a team where one year they win with BMW, then another they win with Porsche, then another they win with Honda.

"I remember the big battles when I was young: Porsche against Mercedes; Mercedes against Auto Union - that was all fantastic. If, in two years' time, it's Williams-BMW, or Williams-Mercedes, or Williams-Honda - why? If the car makers are in Formula One, why not commit wholeheartedly? He has other areas of criticism.

Even though he describes Formula One as the best racing formula in the world, under the current technical regulations, "it can sometimes be boring", he concedes. The problems are high-downforce aero-

dynamics and braking technology which makes overtaking almost impossible. He hopes changes due next year, to narrower cars and treaded tyres, will lead towards a

solution. "We cannot accept the possibility of overtaking only in the pits. While strongly supporting taking at all, was one of the worst races I have ever seen in my life."

Technology which has appeared in F1 cars since 1990, he maintains, of new drivers. "I will never forget coming back

(driver Jean) Alesi while testing and said 'how's the car?' and he with an entire car I don't think be said 'I don't know, I need to look at the computer'. The computer! Really, this should be a drivers' championship. The extreme use of electronics has been stopped now but it has resulted in a generation involved and to supply their of drivers far, far less good than the previous ones. Before electronics, in any one year we had Prost, Senna, Mansell ... four or five super drivers. Now we have many very good drivers - but apart from Schumacher, not top."

One fervent wish for Formula One even di Montezemolo does not expect to be realised. One reason, he thinks, for the popularity of Ferrari is that "it's the red car, synonymous with Italy all over the | into Reims at the head of world. I would like so much to see a return to national racing colours.

"I remember the Lotus - the fantastic racing green Lotus. In a nice way it was the great race, England versus Italy. Why can we not have that again?" He will settle, however, for Ferrari returning to the pinnacle of Formula One the way it

"Our tifosi [Italy's fans] have got a lot of passion. They have waited for us for many years. Now we're Peking to Paris Motor Challenge

## A race to the wine cellars

Richard Donkin reports from the final leg and witnesses revelry and good sportsmanship

f the Beijing to Paris motor challenge were ever converted into a . board game, there would need to be a square marked "stopped for champagne, miss a turn". The huxury cars proved vulnerable to such distractions on the final leg in France.

When "Harrison", the FT-pink Rolls-Royce of John Stuttard, chairman of Coopers & Lybrand China, slowed to a halt just beyond Reims, it was not due to any mechanical failure but to the reluctance of its occupants to miss the opportunity for a little taster before stocking up on bottles for the finish.

Even this had much in common with the original Beljing to Paris race in 1907. Prince Borghese, who won the first event, was comfortably in the lead when he made a lengthy diversion north to St Petersburg for an unscheduled vitstor involving good food and

This year, the final morning's drive was a formality for most as they approached Paris and the finishing line at Place de la Concorde. Of the 93 cars that started in Beijing 43 days earlier, 82 finished.

The Alps had sprung a late surprise with a heavy coating of snow on the hillsides. Sitting in the back of Lord Montagu's 1929 "Blower" Bentley was no joke. Among his foibles is an aversion to driving with the hood up. The sleet had turned to torrential rain before Doug Hill, his chief engineer, finally said

pulled over. Hill had been left with Lord Montagu's brokendown 1915 Prince Henry Vauxhall in China. "I was on my own, just me, the car and 90 oil patches when the

rally moved on," he said. Now he was back with a version of the Bentley that competed at Le Mans in 1930. I had been looking for a lift in Rimini after driving Lord Montagu for two days across Greece. His car had four seats. "Sorry," he said. "I just haven't room for you and the bags."

Fortified by a seven-course meal at Lake Garda, and only mildly miffed that the truffles were black and not white. noblesse felt able to oblice the next day as the Earl made room in the back.

Shamelessiy, Lord Montagu contrived to get the nack to be greeted by flashbulbs and wild applause. Posing is part of the fun with old cars. The 1907 La France looked like an old racer but in fact La France only ever made fire engines. "It's really a pastiche made to look the

part," said Lord Montagu. In some ways the whole event was a pastiche. It did not take the original route and most of the roads were

far better than in 1907 when, for much of the route. there were no roads at all. Some stretches, such as the rock-strewn track in Tibet down to Friendship Bridge and the border with Nepal, were undoubtedly tough. But it was the roads packed with public traffic that proved the most hazardous. A VW Beetle crashed into a bus killing both its occupants, and the crew of a Land Rover, dazzled by oncoming headlamps, had a lucky escape when it rolled off the

In spite of the hazards, perhaps because of them, the challenge did manage to recapture some of the spirit and eccentricities of those early days of motoring. Raymond Carr, at 77, the oldest driver in the race. had wanted to enter a 1909 Stanley Steamer and had to settle for a 1939 Ford Convertible. It was accompanied most of the way by its personal film crew. so Carr has a record for his grandchildren. David Bull took his

His car had four seats. Sorry, he said. 'I just haven't room for you and the bags.'

mother-in-law along in the back seat of his Rover P5 coupe, which is been something of a record.

Its journey appeared to be over when a half shaft and rear wheel parted company and rolled off into the night as they approached Uberlingen in Germany. They could not find the part and, with just 36 hours and a few bundred miles to go. their chances of finishing looked hopeless.

David Drew, another Rover competitor, found a P5 owner in Germany and rang him around midnight. "He got out of bed, went out to his car, took off the part and had it flown over the next day. He didn't know who I was but he wanted to

There was sportsmanship. too. Philip Surtees, whose 1942 Willys Jeep won the event, disclosed that when he had encountered problems close to the end, it had been the second-placed driver Ted Thomas, in a Ford Club Comé – the car with most to gain from the Jeep's misfortune - who had stopped and come to his aid.

The event was not cheap. Few who competed would have change from £50.000. Yet some are now talking of recovening in Paris next spring to drive through the UK. Ireland and North America, thus completing a round the world trip.

Road Test

## Alfa Romeo: no special skills needed

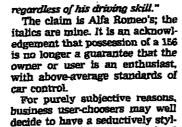
Strong emphasis in the latest model is placed on drivability, finds Stuart Marshall

cedes. So what special ingredients did Alfa Romeo feel were vital to keep its new 156 sports saloon ahead of the pack? Build quality, a quiet and comfortable ride and easy drivability beaded Majoring on these qualities may surprise traditional Alfa Romeo owners, who may well feel their skills at the wheel are a cut above those of people who

And if their Alfa Romeo became a little wilful when cornered fast on a bumpy road (Dustin Hoffman's Spider in The Graduate certainly did), it was put down to character - just like

drive mass-produced family and

a Ferrari's crunchy gear shift. The new 156, which is pitched against established favourites such as the BMW 3-Series and Audi A4, is as innocent of minor vices as the best schooled horse. "The car never refuses, is always prompt and responsive. Maxi- quarter panels. mum stability is guaranteed so mum standing is guaranteed at the driver is always in control. front end, with a larger than Previous Alfa Romeo owners trols are straightforward.



ries, even a Rover 800 or Ford Scorpio. They will discover the 156 not only takes very good care of them but that it is pure joy to drive. And they will also find that in build quality and finish, it approaches the best German standards. At first glance, the 156 could be taken tor a coupé. A closer look reveals a pair of rear doors, with handles hidden in the

It is beautifully shaped. The ble to careless door openers.



The Alfa Romeo 158: Italian elegance and near German standards

bonnet top, flows gracefully into understated windows and then The body coloured bumpers will yield if struck, but the unprotected flanks look very vulnera-

usual Alfa Romeo shield, slant- will feel at home with the inteeved head-lamps and drooping rior design. Speedometer and rev counter are plain circular dials. the body sides with deliberately deeply recessed and angled towards the driver, as are the trainto a fashionably stubby tail. ditional clock, fuel gauge and radiator thermometer. The radio/ tape player buttons are high enough not to need fumbling sales begin early next year, with with: the air-conditioning con-

driving position of the 156 has and the 2.5-litre V6 will be on not been designed for long-bod- offer. The turbo-diesels may folied, short-legged people whose low later, I hope they do. knuckles almost drag on the ground. My long shanks slid comfortably under the reach- and height-adjustable steering wheel; a five-cylinder turbo-diesel. It the gear lever, angled towards the driver, fell easily to hand. The driving seat, also height-adjustable, provided a pleasing mix of comfort and support.

Mainland European buyers have a choice of four petrol engines - three twin spark, multi-valve, four-cylinder units of L6litres. 1.8-litres and 2.0-litres capacity, and a 2-5-litre V6. Their outputs range from 120 to 190 horsenower

Also offered are two turbo-diesels, a four-cylinder, 105 horsepower 1.9-litre and five-cylinder, 136 horsepower 2.4-litre. British a probable price range of £16,750 to £22,500. At first, only the 1.8-li-

In a break with the past, the tre and 20-litre twin spark 156s

At the launch in Portugal of the 156 earlier this month, I had time only to drive a petrol V6 and would be difficult to say which I preferred. The V6, with its close ratio six-speed gearbox, was everything one expects an Alfa Romeo to be.

he engine sang musi-cally when accelerating hard through the gears. It cruised as quietly on the motorway as a large executive saloon. On tightly curving, poorly surfaced country roads, it showed a sports car's élan without loss of comfort.

The 156 is the first car to feature diesel engines, jointly developed by Fiat Group and Bosch, with common rail direct injection. Ignore this opaque terminol-

ogy. It means that fuel is held in a reservoir at an exceedingly high pressure that does not vary with engine speed before being injected into the cylinders under electronic control. The result is a pair of power

units that perform as smoothly and almost as quietly as petrol engines but with economy that puts less sophisticated diesels in the shade. The 2.4-litre diesel's maximum

torque (pulling power) is greater than that of the petrol V6, is developed at less than half the engine speed, and the overall gearing is much higher. There can be no better recipe for easy, long-distance travel interrupted by fewer refuelling stops - the diesel should average 42mpg (6.7 1/100km) against the V6's 24.7mpg (11.4 1/100km).

A diesel Alfa Romeo may sound like a contradiction in terms, in reality, performance is sparkling, with pick-up in third and fourth gears so strong that overtaking is as safe as it is rapid. Standing start acceleration to 100kph/62mph takes only 9.5 seconds.

As Alfa Romeo puts it: "Neither of these new turbo-diesels will induce wistful longings for

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# How to Spend It

**Fashion** 

# Designer jeans war zone

The last frontier for denim - the top end of the market - is now crowded with designers releasing new collections, says Avril Groom

t would be interesting to know how many people in Britain between the ages of. say, six and 66 do not own a pair of jeans. The chances are that it would be a less unwieldy statistic than the number of those

This global garment accounts for a market worth well over £1bn each year in Britain alone. It has embraced styles as diverse as the baggy, dusty workwear worn by a navvy with a bad case of builder's cleavage, and the skin-tight Levi 501s peeled off in a laundrette by the lithe Nick Kamen for a defining television moment of snakehipped sexiness. But in the 1990s, it has been taken for granted more than seen as a fashion icon.

This is about to change. Now fashion's great leveller is the subject of an odd paradox. The choice equally of prime ministers on holiday and of street ragamuffins the world over, is increasingly prey to charges of statusseeking and snobbism. In other words, designer jeans are rapidly becoming king of

With the world's high streets full of jeaneries and chain stores now supplying their own denim ranges, it seems reasonable to wonder if there is room in the market for more top-end compe tition, especially in an area where multinational names such as Armani and Calvin Klein have been dominant

for years. the bandwagon at an increasing rate - at least four so far this year, Jeans by Ralph Lauren, recently arriving in the shops. Designers as diverse as Gianfranco Ferre, Helmut Lang and John Rocha also seem to feel the compunction to add jeans to their

The truth about jeans is that the market has been flat for some time, almost as if everyone who wants a pair of basic denims has them. and the interesting things in fashion are happening elsejeans area, while making up only 12.5 per cent of the mar-



Fashion Trak.

The top end of the jeanswear market is the new battleground. Success comes partly from tapping into new areas by targeting hip young customers, and partly by eroding the top end of the traditional jeans companies'

Designers introducing jeans ranges now are often those who innovate in their main collections and bring the same thinking to bear on jeans. If there is denim, it tends to include stretch or a soupcon of glitter, or it may possibilities of jeans as high

WOOL STRETCH

TAILORING.

ONCE MORE, GIORGIO

ARMANI MOVES

THE SHAPE OF SUIT

DESIGN.

In the Giorgio Armani boutique at Harrods

Men's Designer Collections Department, you'll find a

classic three button suit, cut from an innovative,

comfortable wool stretch cloth. There are also collections by

a further 17 leading designers, from Antonio Miro and

Helmut Lang to exciting labels new to Harrods such as Missoni.

Victor Victoria and Romeo Gigli. So why not step

into something else that has recently changed shape.

The Lower Ground Floor at Harrods.

Harrods Ltd., Knightsbridge, London SWIX 7NL. Tel: 0171-730 1234.

ket, is booming - almost be classic fabric cut in a fashion. The young customer doubling its value over the "bootleg" shape. Or the wants a funky jeans style for past year, according to jeans may look conventional PVC, moleskin or Bedford

> t has taken the traditional denim companies a surprisingly long time to follow this lead, so their market supremacy has become vulnerable. "The were not quick enough off the mark in responding to designers' new ideas," says Wrangler's Jenni Andersson.

They relied for too long various cuts of straight denim, without seeing the

Wrangler, which has introduced jeans in various hightech fabrics, has been little affected because, says Andersson, "our prices are in the second rank, outside the designer jean

But Levi's has seen an eroclassic denim companies sion, especially of its "flagship" 501s style. Levi's still accounts for nearly as big a but that share has dropped

> ation with protest movements and political correctness. Why pay nearly 260 for a straight jeans label, their argument runs, when for not much more you can have a status-symbol designer label emblazoned on your bottom?

> only tangible difference between your jeans and the chain store version sold for half the price and possibly made in the same factory Denim trousers can support only so many variations.

> to bring a sense of cuttingedge modernity to a neglected area of fashion. For instance, Helmut Lang has long used oversized turn-ups on his flatteringly androgynous parallel-leg trousers, and these have become a sought-after feature of the jeans range he

The high fashion jeans sell in different outlets from the usual high street denim stores. For example, Brown's stocks Lang's jeans in its moderately priced but very street-cred Focus shop, where plain high street denim does not get a look-in. Liberty has no jeans department, but contemporary fashion buyer Lynette White and John Rocha's jeans (another 1997 debut).

"It's a double-pronged attack on the market," she says. "On the one hand, there are the established Lang or Rocha customers who buy the jeans to mix with main-range pieces and create a more casual style. Otherwise they would have bought elsewhere, wearing jeans perhaps from a mainstream denim label.

"On the other hand, there is the younger, more hip cus-



percentage of sales as the whole designer jean market, by 2 per cent in the past year.
The better-off jeans customer, it seems, is as labelconscious as anyone else, in spite of the garment's associ-

This seems to apply even though that label may be the

Directional designers try before the summer sales, so she increased her order for autumn and lined up even more for next summer. "The basic price on Lang's jeans introduced last spring. then will be £69," she says.

"For this autumn, in heavier Bedford cord

very competitive with the upper end of the straight denim labels, but you are getting a well-known name and the directional design input which that implies." House of Fraser has a slightly less high-fashion image, but has noticed a similar trend in its rapidly

expanding jeans area. It balances designer labels such as Rocha, Anna Sui, Moschino, Katharine Hamnett, CK and the new Polo range against cotton - to create an exciting, casual wardrobe which able. In the first season, the and jackets, but which is immediately distinguishable from the main range. It has less structure, less luxurious fabrics and more basic details. I did wonder if it would detract from sales of the main range, but both have benefited This knock-on effect

makes jeans attractive even for designers associated more with sophisticated luxury than the cutting-edge youth market. Glanfranco Ferre is known for grown-up tailoring, architectural lines and dramatic organza blooses, but his jeans range. launched last spring, has already been so successful that there was a 30 per cent increase in orders for this

More wide-ranging than Lang or Rocha's collections. it includes active sportswear, underwear and accessories. Although he describes it as "clothes for everyday living", one can only marvel at the everyday life of the Ferre customer who goes about in skin-tight experimental denim, shiny and metallic or washed and softened into a suede-like finish, or mixed with leather, velvet and jersey.

These are jeans with a "g" for glamour - and, like Christian Lacroix's dressy jeans range before it, they have a big market to exploit, albeit a different one from Rocha's youthful clubbers. The Italian Ittierre group, which produces Ferre's

Tencel new treatments for feans, uses high-tech efficiency to keep prices reason-300,000 pieces. Ferre has backed the range with L3bnworth of advertising in glossy magazines.

Even in comparison with this success, the new Polo Jeans range by Ralph Lauren is the big one. It may seem strange that the designer who originally commercialised the whole jeansbased south-western States fashion culture should have waited this long for a full jeans range, but it took a big restructuring to bring it

eans were included in Lauren's moderately priced, casual Roughwear women's range, which has now been phased out, and in Polo for men. But Polo Jeans is a new idea, designed to provide the Lau. ren name at a more accessible price and to be sold not through his upmarket shops but via department stores and jeaneries in a direct attack on the Levi's/Calvin Klein market sector.

Already the main competitors among the classic denim firms are planning to fight back. This autumn, Levi's will launch revived dark denim in shapes from bootcut to super-loose, streetstyle gear in fleece and nylon, and will revisit the 1960s with the cut of its White Tab range

The designers may be winning the skirmish, but the jeans war could well still be



Designer jeans may come in nylon, PVC, moleskin or

the men's jeans sales are fabric, it's £75. That is still running at 20 per cent above the women's, probably encouraged by the fact that most of his advertising is done in hip, male-orientated magazines such as Arena and The Face.

big brands."

His first mission is to make denim interesting following in the tradition of Jean-Paul Gaultier's denim corset-jacket of a decade ago but, he says, "denim only makes up a quarter of the collection. We are using other innovations - nylon,

Irish designer John

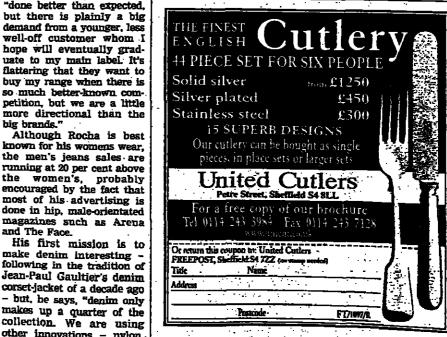
Rocha's jeans collection

started only last spring, but

will be in 200 outlets by this

autumn. It has, savs Rocha

"done better than expected





K. I Cort is Section of the Party of the Par

# How to Spend It



it's not just in the stores that ways of selling make-up are changing - these days there are and lots, lots more - are available by mail from Beauty Quest, tel: 0541-505 000

# Cosmetic make-over

The traditional beauty counter is under siege, says Lucia van der Post

ter, as we used to know it, was once the most visible piece of weaponry in the cosmetics war.

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brands battled for supremkingdoms with tape-measures (amour propre revolved round footage in the prestige stores). The a store near you. members of the officer class, lined up behind the counters, were as regimented as any hattalion their uniforms of hygienically white coats. pledging fidelity only to their own.

No wonder those of us in search of relief for our wrinkles, our spots, our "tired" or "ageing" skin, found the whole business something of

an ordeal. If we wanted just a simple little pot of something we'd fun, unthreatening ways. tried before we knew we would have to face a barrage around with pots and of heavy talk from a "sales potions, try the lipsticks and to what in the jargon of the

he beauty coun- person" with an impeccable use the testers. The results trade is called "open sell", is entrepreneurial brain behind manicure and frosty n lage before we could seize our trophy and retreat.

That things had to change was obvious - the wonder is Here, the competing that it took so long. These days what Estée Lauder calls acy, measuring out their "access units", what Clinique calls "open service" and what you and I might call self-service, is on its way to

The way in which buying and selling top-of-the-line cosmetics is changing faster than almost any other form of retailing has been forced by the new, demanding cus-

tomer. It was the arrival of the make-up artist's brands five or six years ago that first started the big shake-up in the industry – they seized the creative high ground and sold their wares in informal,

Customers could play

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were plain to see – long lines queueing up to finger Shu Uemura's single block colours, to play around with

M.A.C's lipsticks and eye-

shadows, fighting over Bob-

The big cosmetics companies must wonder why they spent so long guarding their territory

bie Brown's latest colour. So the news that Estée Lauder, one of the grandest and most established of cosmetic companies, is turning over its traditional counters

final confirmation that the trend is here to stay. For the consumer, this is

of easy to see and use tesa concerted effort to simplify its ranges. As Meg Gilford, general manager of Estée Lauder in the UK, puts it: "We're trying to make the skin-care and make-up systems much more foolproof. We are trying to do photographic session impress on customers that you don't need 1,000 products - we can show you one cream that meets your need so you won't any longer

need day AND night creams. "If, for instance, your skin requires firming then you use 'Resilience' during the day and at night, if it's revitalising you need, you use 'Nutritious', if it's oil control, you use 'Clear Difference' - and so on, For the last two or three years we've also sold an eyeshadow called compact disc - a single eyeshadow which comes

in 24 colours." (Every woman who has been forced to buy three colours in a pack just to have the one she wants, knows that this was innovation

In the 10 stores that now have Access bays, customers will find all the products laid out. There will be colour and cleansing creams - so the customer can play to her heart's content. But when she wants service there ought to be somebody there counters. for her. And that's the other great innovation - instead of pushy sales staff, there are who can give you advice. isn't alone and nor was it

the hugely successful Space NK Apothecary shops, saw the way the beauty world good news. Besides much was going and besides bringeasier access to the products ing in innovative ranges (the system is called from make-up artists (Fran-"Access") and the provision cois Nars, Stila, Laura Merof easy to see and use tescier, Philosophy are just a ters, the company is making few) she stacked them up on clean white shelves.

> Customers could see the ranges for themselves, play about with testers, try out the creams and lotions. Manin particular, the furniture. ning the counters are professional make-up artists who work in their free time and know exactly what the fash-The truly astonishing

thing, which must make the big cosmetics companies wonder why they spent so long guarding their territory so tigerishly, is that the new ways seem to cause customers to buy more not less. drawer unit made from veneered MDF is £275.

Estée Lauder reports that in the 10 days since the Access counters were opened in Harrods, sales of make-up are up by an astonishing 80 per cent. Where once the customer was poised to resist what she perceived as the pushy ways of the consultant, these days she plays with the products and buys

more,

When John Gustafson persuaded House of Fraser to let him open a Personal Beauty Studio in Dickins & Jones in London's West End, where he only prescribes libraries, testers, mirrors products - from all ranges that he believes are right for the individual, average sales are five times higher than from the traditional beauty

So while some of the news is good for the customer, the counters should come with a qualified make-up artists warning danger ahead, you may find yourself spending Of course, Estee Lauder more than ever before - but at least you will have more first: Nicky Kinnaird, the fun along the way.

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## Nameless but not homeless

ong-time fans of Muji may well excitement when it first arrived in the UK. At the time - 1991 - it was a radical concept. Just when the whole country seemed hooked on designer labels along came this strange new notion from Japan, the designer labels at that time was legendary, of the "lookno-label" collection.

I had first come upon it in a small shop in Tokyo, and as enchanted by the possibilities of buying at such reasonable prices clothing with a little bit of ethnic simplicity about it.

From the beginning it was a success. Those first shops, the product of a joint venture between Ryohin Kelkau and Liberty, were a hit from the start.

The public liked the pared-down air, the sense of sophisticated simplicity, the notion that what you were

Fans will now be able to buy larger items the smaller stores did not carry

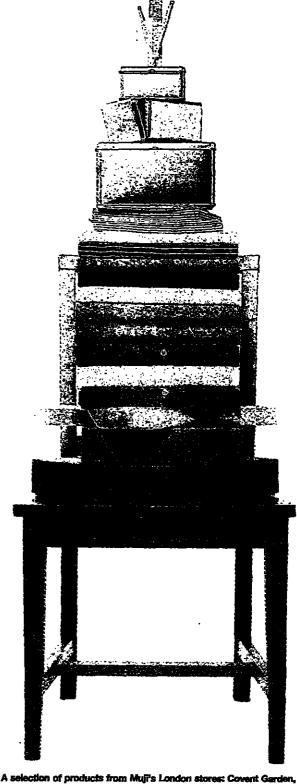
paying for was inherent quality without the inessential frills.

Much play was made of the fact that everything in the shop was what people needed - as opposed to things they just wanted. Clothes were clothes to be worn, not to adorn. A bit austere, almost monastic it seemed, but it chimed with the mood of the times.

Now Muii ("no name" in Japanese) is redefining its role. It has (amicably) separated itself from the partnership with Liberty and is embarked on a course expansion

The first evidence is the new and larger Muii (double the size of any of the existing stores) that has opened in London's Oxford Street (at No 187) - which means the shop can stock a bigger range of different things. Muji fans will now be able to buy the larger bousehold items that the smaller stores were never able to carry -

The furniture, of course, bears all the ballmarks of the Muii style – spare, with an air of industrial functionalism (which visitors to the 100% Design exhibition will appreciate is currently much in vogue), streamlined and entirely fuss-free, it tion - tan leather organisers comes at good prices. A low table with a laminated surface and solid beech legs (95cm by 60cm by 40cm) sells for £225, while a six-



Soho, Chelsea and Kensington, and now Oxford Street

Dou't look to Muji for Muji products on sale; so sheer beauty, for the decorative pieces that most houses need, but go to it for the home office shelving and practical storage.

As always, the storage among the most desirable products. The stationery is effortlessly stylish, admirably unembellished with posh logos or expensive decoracost £45 for the standard size and £35 for the mini while sleek pens and pencils range between £5.50 and

At any given time there are about 2.500 different

those who feel they know the range well will find new things. As a Muji spokesman put it: "More and larger stores need more customers" - and so to attract boxes and the stationery are the greater business it needs, prices are being brought down by about 20 per cent across the

> For the moment, the Oxford Street store is the only example of the new. larger Muti stores but the company hopes to open about three a year for the foreseeable future.

L.v.d.P.

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# White magic weaves its autumn spell

Philippa Davenport searches for the gourmet's holy grail - the thrilling scent and lingering aftertaste of the white truffle

They bappen at and there are no 50p

The square that serves as truffle market seethes with anticipation. There are 8,000 trifolai (truffle hunters) in the Italian region, of whom three are women. The men stand in huddles, hands in pockets, collars turned up against the cold, stamping casual, while surreptitiously noting every move everyone

Many have carrier bags hooked over their arms. supermarket wrappings hiding bounty from the wild. Others hover near the boots of their cars. When the dealers arrive.

or a man with contacts in Milanese restaurants. or rich-looking tourists clearly keen to buy, the trifolai buzz around them and I eaves. drop. Interested parties sniff, eye and weigh up rival offer-ings in their hands. There are black truffles and white ones, rough and smooth, large and as small as crumbs. They tend to be offered in lots, not singly. Decisions seem swift. Deals are celebrated and disappointments drowned in nearby bars.

white, even in Piedmont, but the white are infinitely more aromatic, hence their tenfold

White truffles, or Tuber muzzles to curb their greed. magnatum, are also known as Alba truffles - but not in gentle-eyed, calm and obedi-Asti of course; that would be ent. Pastrone talks to ber tantamount to talking about softly as he leads her to a Turkish coffee in Greece. The Astigiani claim theirs are superior, but the Albinese pipped them to the post there is nothing there and in public relations and mar-

What is certain is that many Astigiani take their ing the fungi is not nudging treasure trove to Alba. the surface, tells her to claw there command the highest softly, as though they were prices. For the same reasons, on an archaeological dig. exported from Italy to France. Many more are sold in the Perigord market than

night, under cover of dark- fungal bump. He eases it out choice truffles are beautiness to avoid detection by himself with his fingers and competitors, and because rewards the dog immediately advice is on hand. But most they probably have tax-paying day jobs. But one man and his dog who hunt as a hobby, Dario Pastrone and a mongrel bitch called Chica, agree to my wish to witness their co-operation in track- ally unknobbly Jerusalem ing down, by daylight, the world's most expensive

ar boot sales are the enabler. The trifolaio carries a mental map of the best truffle producing trees in an area and leads his dog to them. He depends on the hound to pinpoint exactly where the fungi lie buried and to unearth them only when they are properly ripe. host truffles. Some may produce 600g of truffles in a week, others less than 10g in a year, and yields vary from one season to the next. The their feet, trying to look trifolaio and his "nose" return to the same spots the season, which runs from mid-September, peaks in November and fades with the end of the year. Each truffle has about 20 days of

> The first truffle is not very big: creamy beige and earth-caked

perfect maturity. If not

noticed and harvested dur-

ing that time, it will die

underground as discreetly as

it was born and flourished. Good truffle hunting dogs fetch large sums. Prized Black truffles are much elderly dogs may be carried more plentiful than the by their owners over rough terrain to save their strength for foraging round favoured hazelnut, oak, poplar, willow and lime trees. Some need

> Chica is clearly eager but tree that has yielded bounty before, encouraging her to search all round it. Maybe the pair move on. But if she freezes, he feels the ground under her nose and, provid-

ick truffles are often. He stops her, feels ti - paid is the term used -

> That first truffle I have seen being unearthed is not very big: creamy beige and earth-caked, like an unusuartichoke or a pebble honed by the waves, with a little red stain on one side that confirms the symbiosis

with a (non-truffle) snack.

root. If truth be told, it looks black truffles, peel them to little apart from its neighand set hy a jeweller.

excavated area with his any great jeweller. The rich hand, then allows another and distinctive scent of truffew pawings, and so it fle greets you when entering stop-go goes on until he can the shop. Truffle oils, Trifolai work mostly at feel the beginnings of the cheeses, breads and a few fully displayed and expert of the stock is kept in strong rooms in the cellars, which also house offices and workshops where telephones ring. worldwide deals are made. stock is checked and precious cargoes are packed for

> There, I am taught about unscrupulous caterers who seek out the palest fleshed

despatch.

disappointingly unspecial - deny their dark-skinned oribut uncut diamonds are not gins, and try to pass off because white truffles sold the soil briefly - softly, a patch on those polished the grated interior as white daily. Black truffles need look more like milk choco-truffle in a piece of flannel food is hot so aromatic truffle.

s are laid rever-

A salad of artichoke, dressed with **Parmigiano** and truffle is exquisite

entially in shallow tray-like refrigerated drawers, lined with soft handkerchief material to cradle the gems in a quality and hear about single layer. They are graded and labelled with provenance details. Each is kept a

white. Sometimes it is the bours to avoid contamina- colour and texture of nuttion, and they are checked meg. Oak-grown truffles can less nannying and are late. When fresh, the flesh or kitchen paper, put it in a fumes whoosh right back up Morra of Alba, purveyor of In Morra's storage vaults, packed in deeper drawers; should fall cleanly from a lidded plastic box in the at you. ilage, should it occur,

risks less financial disaster. A good truffle has a smooth shape and a smooth surface, says Morra's Alessandro Bonino. It should feel firm and heavy for its size. The aroma should be intense and sweet. Truffles soften and sweat, losing fragrance and weight as they age.

Scent is strongest when fully mature and freshly harvested. Bonino reckons pale willow truffles have the sweetest, most delicate aroma and are generally more prized than darker. sharper scented oak grown

specimens. The flesh is never pure grows old. Eventually it A food lovers' lucky dip

When I visited the latchens of SACLA in Asti last autumn, I watched a group of women prepare a local specially Sait anchovies were carefully flietted by hand, interies with slivers of white truffle, packed in small jars and

filled with olive oil.
This serioury confection is traditionally laid on chunks of good bread to mibble with pre-prancial drinks, or slipped

under scrambled eggs on buttered toast.
Truffled anchories are not part of SACLA's commercial

rumen anchowes are not part of SALLA'S continental fange. They are only prepared in very small quantities for a private list of recipients each Christmas, which this year will include 25 FT feeders in the UK.

If you would like to sample the product, send your name and address on a postpart to SAGLA UK (truffled anchovies), Park House, High Street, Cottsbrook, Berks. \$13.00 K. A free birthy rise will take places on November 10.

SLS SLX A free lucky dip will take place on November 10 and jars will be despatched shortly afterwards to the first 25 readers in Britain whose names are drawn from a hat.

Truffle menus

Britain are celebra the height of the whi eson by having special promotion men throughout November, nine venues in London

London: Assaggi W2 ertorelli WC2; Cafe Italien des Amis WI; Coast WI; Daphne's SW3; Monte's Club SW1 Pied a Terre W1; Toto's

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St Anne's Bla

ino recommends wrapping a cutter in salad afford a truffle, you ought to the contents and change the wrappings regularly. Consume the truffle within a

fortnight of acquiring it, or within a couple of days once it has been cut. I sniff greedily until he of rice is a mistake, probably passes me a truffle with a a misinterpretation arising from the old practice of using non-absorbent rice paper cartons for the purpose. By all means bury a truffle in rice for a few hours before making a risotto (or nestle it among eggs if you

fancy an omelette), but do

not leave it for days, because

foods. Think of anchovies, game, eggs, cheese, cream and other dairy produce, artichokes, potatoes, rice and pasta. Legend has it that Rossini so loved chicken coated with slivers of truffle, mayonnaise and aspic that

he burst into tears when he

dropped one overboard while

truffles, robbing fragrance.

Truffles seem to have an

extraordinary affinity for

both pungent and delicate

picnicking on Lake Como. A salad of tender artichoke bottoms, dressed with shavings of Parmigiano and truffle is exquisite. So are paper thin slices of raw Piedmontese vitellone seasoned with the merest drop of good olive oil, lemon and salt with

truffle grated over them. Even more to my liking are simple hot dishes. I mean ribbons of buttery egg pasta; a risotto in bianco; a very creamy sort of bread and butter pudding lightly seasoned with Parmigiano or including a few porcini; potatoes cooked in milk and butter, seasoned with softened onion, parsley, salt, pepper and nutmeg, finished in the oven with beaten eggs poured over them.

The thrill of a truffle lies in its scent and its lingering aftertaste. The actual eating is not that exciting. The coup For storage at home, Bon- on a plate in front of you. The impact is doubled if the

fridge. Open daily to check truffle season, when I had feasted for days on truffles with everything, and the fourth truffle course of my last meal of the week was about to be served, I thought - I had reached saturation To store a truffle in a jar point. But as soon the waiter started grating truffle over my pheasant, setting it alight with that intoxicating aroma, my appetite was

Truffles are potent and addictive white magic. I hope they remain wild and a onal luxury. It would be sad if they were debased, as strawberries and neas have

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fungi, the white truffle. Strictly speaking the dog between truffle and tree

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**Eating Out** 

# Business keeps rolling

Nicholas Lander visits two restaurants with big ambitions

phrase employed at present by restaurateurs keen to exploit the growing interest in Crucially, "rolling out"

involves finding a central – but not prime – location to attract a seven-day-a-week clientele; creating a friendly, unobtrusive interior design with a bar, and writing a medium-priced menu - say around \$20 for three courses that has a catch-all feel. Once you decide to "roll out" a restaurant, you can roll on. Oliver Peyton opened his micro-brewery and restaurant, Mash & Air. in Manchester last December and will open another in

Great Portland Street, London W1, early next year. Jean-Christophe Novelli opened his first restaurant in Clerkenwell, east London. and then moved west to open Novelli W8 in Notting Hill. He is branching out on a global scale next month when he opens a Maison Novelli in Constantia, South

Antony Worrall Thompson recently opened Woz, in Ladbroke Grove (0181-968 2200). where a five-course fixed dinner costs £22.50. Once the restaurant has been finetuned he hopes to open other sites around London.

Africa.

However, in splte of a buoyant market, success is not guaranteed. When Cindy Pawleyn and her partners in the successful Real Restau- colleague had not seen on a rants Group decided to move meau for at least 10 years), what will soon be a theme their style of California at reasonable prices. But the pub.

encountered insurmountable obstacles. "We could not find the right ingredients, the right cooks or the right management." Pawlcyn con-

Such is the confidence in London at present that two restaurant groups have opened prototype restaurants with a view to "rolling them out" around the UK. The first, MPW, bears the initials of Marco Pierre White and is part of his joint venture company with Granada; the second, Zinc, is the mid-price offering from the Conran restaurant group.

lot to be desired. My colleague, a former chef, had already described it as "minus two" by the time we had ordered. From the door we had spotted two waiters eating hurriedly behind the bar; the receptionist failed to explain that different menus were in operation - one or the terrace, the other in the main restaurant - and we had to ask for bread

The cause, if not the explaserved 140 customers during lunch. White has infused the chef, talented, peripatetic Gary Hollihead, and the kitchen staff with honourable intentions.

The menu offers a wide range of predominantly French classic dishes (one of which, pajarski of salmon, an up-market fishcake, my

olling out is the cooking to the midwest, they delivery at MPW must get better.

There are 16 starters ranging from Escargot Chablis to a galantine of duck with Cumberland sauce; 12 fish dishes, including the rarely seen trout au bleu (sic) and a fresh shrimp omelette; and six meat main courses.

Our two starters, risotto of girolles and hot asparagus with a gleaming mousseline sauce, were well executed Service was

> prompt and friendly even if the waitress did put one set of knives and forks back to front

and proved far more enjoyable than the smoked haddock Monte Carlo and calves liver a l'anglaise which followed - after a considerable

The pleasure of sitting outtrianised Heddon Street on a bright sunny day proved transitory. We had just ordered our drinks as a truck crammed with scaffolding arrived to our left. while to our right came the joyful noise of hammers, saws and drills working on

Unlike MPW's menu, Zinc's is written in designer faded typewriter script, contains no surprises and is lacking in imagination. It is standard fare at standard prices. Starters include smoked salmon (£5), crab cake (£4.75) and terrine de campagne (£3.75). Middle courses include Caesar salad (£5.95), steak sandwich (£7.50) or a club sandwich at £6.95. Main courses range from fish and chips (27.50) to rib of beef (£11.50) and sau-

whole neat flakes. If you can

invest in a truffle cutter, too.

group, Bonino smells two

truffles, puts down the less

good one and compares the

one he retains with another.

soft spot. Small soft spots

should be cut out as soon as

noticed, he advises; the truf-

fle is still good but best

eaten soon. Overall spongi-

ness signals a truffle in

The potent sexy aroma

turns bitter as a truffle

decline: eat it promptly.

To judge the best of a

sage and mash (£6.50). Zinc also serves its own version of a lobster club sandwich (£9.95), an idea created in New York by Anne Rosenzweig, chef/owner of Arcadia, where it became a great favourite of Sotheby's chairman. Alfred Taubman When Sotheby's Café

opened in London, Taubman brought with him the lobster club sandwich. Sotheby's version is much better than Zinc's simply because it has more lobster. The service at Zinc was

prompt and friendly even if the personable waitress did set our second set of knives and forks back to front.

Prototypes these restau-rants may be, but if they are to succeed and reproduce there has to be more attention to detail - and, in the case of Zinc, an infusion of culinary imagination. MPW, Cabot Place,

Canary Wharf, London B14. Tel: 0171-513 0513. 3 Zinc Grill and Bar. 21 Heddon Street, London WIR. Tel: 0171-255 8899.

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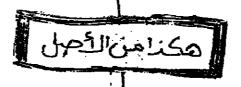
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## Wax the skis, get out the boots another season beckons

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dinners in a mountain-top restaurant, the chance to follow in the footsteps of

some of Hollywood's greatest stars...in the next five pages FT writers preview

o what can we look forwinter? A still-strong pound - worth around ASch20, and almost FFr10 again - coupled with the afterglow of last year's buoyant season may produce another vintage year for skiing, so long as the elements keep up the good work and deliver plentiful snow in the Alps for the third year running. With prices sometimes lower than last season, bookings are expected to be healthy.

Italy's phenomenal boom may slow a little. A huge increase in scrapped its outdated Hahnendemand has inevitably forced up prices. And although the lira is still weak, the relative strength of away with at least some of the sterling has now improved value in Austria and France.

Crystal Holidays, the brand leaders in Britain, suggest that kamm's much-feared downhill, the "huge gains in the value of the pound have effectively turned the clock back five years in terms of spending power".

All that remains is deciding lit dinner.

what's on offer this winter. Arnie Wilson sets Europe's promising scene resorts - the Trois Vallées, Les covers 262 lifts and cable cars, and at Sölden children under eight and, in France - La Plagne, which Arcs, La Plagne, and Val d'Isère-Tignes - are now available more or less direct from London by rail: a new Eurostar service from

Waterloo serving Moutiers and

Bourg St Maurice will leave on

Saturday mornings at 7.53.

In Austria, Kitzbühel bas kamm cable car and replaced it with a six-person gondola, doing dreadful queuing problems. One of its innovations is an intriguing role reversal for the Hahnenmakers will be able to ride the Hahnenkammbahn to the Hoch-Kitzbübel restaurant for a candle-

Kitzbühel is also offering a new A number of main French Kitzbüheler Alpen Ski Pass which

720km of pistes as far afield as Söll, Alpbach and the Wildschonau areas. It is a six-day pass but does not have to be used all at once. You can choose any six days

during the entire winter.

At Lech, Austria's other goldplated resort, the Rüfikopf cablecar will open every Thursday to price. take guests to a mountain casino, said to be the highest in the Alps. There is one snag. If you win, you will only receive vouchers to be spent in local restaurants.

cafes and bars. However, the profits will go to a good cause: disa-

Hinterglemm has replaced its Reiterkogel chairlift with a cable-car-cum-gondola. Nauders is offering a free lift pass for people booking at least three nights during the week before December 20, and

will get free passes.

again stay and ski free for Christmas week and between Saturday January 3 and January 24 for a maximum of two children under 10 accompanied by two adults of

Verbier and Adelboden have reductions on children's lift going in which will speed up the passes, too. In Zermatt, children traffic on the Sella Ronda circuit. under nine ski free, and those between 10 and 16 qualify for a 50 per cent reduction. At Crans Montana, a new funicular will link

Sierre with Montana. A number of resorts have the cable car at Corvatsch is being installed six-seater chairs: in Ausreplaced by a much bigger one. tria - Galtur (which now officially claims to have the purest air in lems considerably. the country), Brixen and Serfaus,

One way to ponder where to ski is to read the books: Where To Ski has replaced two drag-lifts above - and its rival the Good Skiing In France, children can once Champagny with six-seaters. Guide, which once again provides a useful list of French school holi-Tignes has installed one between Val Claret and the Col de Fresse, day dates to avoid. December 20 to

d'Isère. 10 accompanied by two adults of In Italy, the ancient gondola the same family who pay the full from the bottom of Valtournenche, near Cervinia, is being The Swiss resorts of Zermatt, replaced, and in the Selva region of the Dolomites, two new lifts are Another old gondola, at Flims,

which will improve access to Val

Switzerland, is also being replaced, and in St Moritz - which has already installed a number of six-seater lifts - the first stage of replaced by a much bigger one, which should ease queuing prob-

Other Swiss cable car; gondola

### update

☐ AIMEZ-VOUS **BRAMES?** Descent Ski (01256-898231) claims one of the most luxurious ski chalets ever built: sleeps 18 in en-suite bedrooms, outdoor ski guide and a 4 x 4 with chauffeur at vour disposal; 600km of piste,

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☐ TELL YOU WHAT . . . Tellunide, high in Colorado, claims to be "the most beautiful place you'll ever ski". Scandinavian miners in the old days used to ski but when the gold ran out Telluride became a ghost town. Now the ski resort is celebrating its 25th anniversary. Information from PO Box 11155, Telluride, Colorado 81435, www.telski.com/pr switches include the access gondola to Roc d'Orsay at Villars, and

☐ CHALET STAY: The Ski Club of Great Britain has issued a quide to chalets in Europe and the US. its 96 colour pages provide maps, prices and more than 100 catered and self-catering chalets in 32 resorts, and operator contact details. Free of charge on 0897-501300.

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| John Westbrooke

#### Courchevel

## Capital of the valleys

ourchevel is the mediates. There are actually tier for the 1992 Olympics. undisputed capitai of what is claimed to be the largest ski area in the world, the Trois Vallées - four valleys, now, with the addition of the Maurienne, although the name will not change. Even if you skied the verti-

cal equivalent of an Everest every day for a fortnight, you would fail to complete the 375 miles the valleys have to offer. This extraordinary region

- which we tend to take for granted because, like Everest, it is there - has 207 lifts (including two huge cablecars) 1,340 snow cannon, 30 easy runs, 170 medium runs and 30 difficult runs.

These include Courchevare actually on the piste map. These look more difficult than they are, but they are still challenging and, in is around the corner from Le the wrong conditions, dangerous. Do not let the fact they are marked runs lull

make the Three valleys so pullings were given cladding time for tea. But do leave and which less so, which corwen, Denbighshire, LL21 incredibly popular with the roofs and wooden cladding incredible popular with the roofs and wooden cladding incredible popular with the roofs and wooden cladding incredible popular with the roofs are roofs and wooden cladding incredible popular with the roofs are roofs and wooden cladding incredible popular with the roofs are roofs and wooden cladding incredible popular with the roofs are roofs and wooden cladding incredible popular with the roofs are roofs and wooden cladding incredible popular with the roofs are roofs and wooden cladding incredible popular with the roofs are roofs and wooden cladding incredible popular with the roofs are roofs and wooden cladding incredible popular with the roofs are roofs and wooden cladding incredible popular with the roofs are ro incredibly popular with the resort look pret- plenty of time for your makes for a fascinating OSY. Tel: 0171-352 0044. THE RESERVE TO SERVE AND ADDRESS OF THE PARTY OF THE PART

three - or even four - Courchevels, all with numerical suffixes based on their altitude. Courchevel 1850 is the fashionable, world-renowned and expensive one, where well-heeled skiers - Valéry Giscard d'Estaing, the former French president was a good example - often arrive at the small airport direct from Paris.

Today the price of a bellcopter from Geneva or Lyon is about FFr8,450 (about £885) for up to five people. The journey by taxi would cost about FFr1,500. (£157). Fortunately for skiers with

tighter budgets, there are more conventional forms of transport. There is also Courchevel 1650, less fashel's three celebrated con-lonable, considerably loirs, the Grand, Sous Péri-cheaper but within fairly phérique and Emile Allais easy reach of 1850, Cour-which, unusually for chutes, chevel 1550, and Le Praz. often labelled Courchevel 1300. La Tania, built espe-cially for the 1992 Olympics,

Praz at 1,350ft. Courchevel, unlike most French ski resorts, started you into a false sense of life just after the war, and has already reinvented itself: It is almost certainly those thanks to government 170 medium runs which grants, many of the concrete make the Three Valleys so buildings were given sloping

It is, however, still no great beauty, although Le Praz has a genuinely rustic ambience and some excellent restaurants.

There is so much skiing in Courchevel itself that there is really no need to seek out more elsewhere in the Trais Vallees, such as Méribel, Les

> The guests and the pistes are, as ever, still beautifully groomed

Europe's highest ski resort. But skiers love to explore, and there is something very satisfying about setting off early and reaching the farthest point from home before grabbing a quick lunch and heading back. Thanks to the advent of high-speed lifts, reasonably experienced skiers should be able to ski from Courchevel to Val into the recently developed return, or you may have to insight into a huge area such resort to an expensive taxi as the Three Valleys, with so

Once the exclusive haunt of well-heeled "bon chic, bon genre" Parisian skiers, and variously referred to as Paris on ice, or the 21st arrondissement, the resort has long since become an interthe guests and the pistes, as ever, are still beautifully

Recently there has been a big influx of wealthy Russian skiers. There is plenty for them to spend their money on: the resort has nine four-star hotels, such as the stylish Byblos de Neiges. a dozen and a half three-star properties, and a good number of boutiques, jewellers and night-clubs. In some ways it is still a microcosm of the French capital.

Yes, Courchevel 1850 is expensive, but you can escape to cheaper parts of this enormous linked system. Or do it the other way round: stay somewhere cheaper and visit Cour-

The latest Where To Ski and Snowboard Guide has rating. Thorens and even beyond devised a useful at-a-glance system for working out fourth valley and get back in which resorts are expensive **I** FlexiSki: Crogen Stables.

many satellites. The scale, ranges from one (very cheap) to six (very expensive). It is based on a combination of the price of your holiday package (flight, half-board accommodation and lift national destination - but pass) and meals on the mountain

Inevitably, Courchevel and its neighbour Meribel both get the six-coin rating, But Val Thorens, at the far end of the Three Valleys, uires and Saint-Martin-de-

village nearby, score four. It may seem obvious, but it clearly pays not to stay or even eat - in Courchevel or Meribel if you are on a tight budget. The entire network of skiing is still available if you base yourself at Val Thorens, Les Menuires

Belleville, the attractive old

or St Martin. I must own up to being a pampered guest of FlexiSki at The Lodge, its luxurious chalet hotel close to the piste in the Nogentil area of Courchevel. Definitely a six-coin

in Zermatt a 150-person cable car

has replaced the 80-person version

between Blauhard and Unterro-

January 5 may seem obvious, but

how about February 4-18 and

April 2-16 (Grenoble, Lyon, Toulouse) and February 11-25, April

Neither pulls many punches,

but what has happened to Where

To Ski's daring "And finally" sec-

tion this year? The section on

"hideous villages" (Flaine, Les

Menuires, La Plague, Sierra

Nevada and Tignes) has disap-

peared. And all that seems to

have survived from the "insuffer

able queues" section (Argentière,

Avoriaz, Kitzbühel, Mayrhofen,

Verbier) is: "Don't worry, the

queues at Tortin will be as bad as

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#### PINK SNOW

North America

## US and Canada in hot competition

More Britons are being lured to big-spending US and Canadian resorts. Arnie Wilson reports

resorts, has proved and Breckenridge were emerging being dragged into the next milinto the warmth of a successful European skiers to Colorado, to like it. they have had to watch Whistler and Lake Louise creep into the

It is partly the money and partly the view. Canada, with a comparatively weak dollar, is an attractive prospect when ranged against some of the more expensive Alpine destinations, in spite of the cost of the air fare.

When the Canadians first reported that an estimated 30,000 British skiers were visiting the Canadian Rockies, it was dismissed in certain circles as hype. But now the figures are being accepted, even in the US, where intense marketing efforts, which really started in the late 1980s when there was a run of poor snow years in the Alps, paved the way for the Canadian charge.

It is money talking. And scenery. Canada is cheaper than the US. It is also more beautiful. Although its mountains are not as high, they start a lot lower, giving an impression of colossal grandeur rarely found in the higher American Rockies.

It is an odd business. Canada is a simpler concept to sell because. unlike the US, which has a proliferation of resorts in Colorado, Utah, California and New England, there are virtually only two big Canadian resorts in people's minds: Whistler and Lake Louise. Airlines fly direct to Calgary or Vancouver - and that is that. In the US it is hugely complex, with an assortment of carriers disgorging skiers at all kinds of hubs because, until this vear's reintroduction of charters. there were no direct flights to Denver, the nation's ski capital.

The US, which attracts roughly 30,000 British skiers, is fighting back with a lively programme of

shadow of top US Hole aficionados will be in for merly Park West, and renamed it some surprises if they visit this The Canyons. The ASC is now irresistible, finally. resort in coming seasons. Amer- the largest ski area owner in the Just as Aspen, Vail ica's most gung-ho ski area is country. lennium. It will cost \$50m - but marketing campaign to lure not everyone is necessarily going

> When a funky, far-out, characterful ski resort changes hands, or is merely modernised, there are bound to be protests. It happened on a much smaller scale when Little Nell's, the ramshackle but trendy breakfast and après-ski rendezvous in Aspen, was pulled down to make way for a stylish hotel. In a sense you

There are a lot of egos involved, trying to impress the skiing public'

With Canada nosing ahead of the US as the most popular North American destination for European skiers, Jackson is not the only resort trying to make sure it stays ahead of the game. It is a predatory market: US ski resorts are changing hands and being modernised at a bewildering

Ski resorts in the US are now dominated by a handful of key

Hardly have we got used to Vail gobbling up its Colorado neighbours, Breckenridge and Keystone, and having enough cash left over to spend \$55m on a facelift for its own mountain than there is news that the American Skiing Company. which already owns six resorts in New England, has purchased its own Colorado resort, Steamboat, and bought one of California's top ski areas. Heavenly, for a big improvements and a frenzy of total of \$288m. It has also pur-

anada, lurking in the resorts changing hands. Jackson chased Wolf Mountain, Utah, for-

Intrawest, the Canadian ski conglomerate which snapped up Copper Mountain in Colorado now owns almost 10 resorts. Meanwhile, George Gillette, onetime owner of Vail, seems to have found a niche buying lesserknown resorts, particularly in California. His purchase of Jackson Hole's neighbour, Grand Targhee, brings his total to IL.

So what is behind all this buying and selling? Is it merely business acumen?

Bob Roberts, executive director of the California Ski Industry Association, says the situation is caused in part by an older generation of resort owners dying. However, there are exceptions. "It would seem that Dave McCoy at Mammoth, and Alex Cushing (Squaw Valley) are determined to control their resorts' destiny from the beyond if necessary." Another senior source in the

US ski industry tells me: "All these resorts being bought reflects a rather eccentric situation, and there are a lot of egos involved, trying to impress the skiing public. What worries me is where it is all leading. It is not tomorrow I'm worried about, but the day after tomorrow." Most locals probably like Jack-

son just the way it is. Splendid though it may be, it has not, until now, moved sufficiently with the times. Jackson Hole falls into a difficult category too small to compete with the big resorts of Colorado, such as Vail and Breckenridge, and too big to rest on its laurels and ignore

It virtually has to behave like a major resort or be left behind and, like the dinosaurs, face extinction. Jackson is also comparatively remote, so passing trade scarcely exists.

"It is a road less travelled." admits Jackson's recently installed president, Jerry Blann,



Air time near Lake Tahoe: a vast and beautiful stretch of deep blue and very cold water

the man over-seeing the biggest changes since the resort opened just over 30 years ago.

The purchase of Heavenly, for example, brings with it a big catchment area. Wyoming's population of under 500,000 is tiny compared, for example, with the 15m inhabitants of the greater Los Angeles basin alone. So destination skiers are crucial. Jackson's management hopes

that the renaissance planned in the next 20 years - \$14m this year - will dispel the myth that Jackson is the exclusive domain of skiers who are "advanced, experts and maniacs", an unjustified reputation which Jackson has been trying to live down for many years.

The project includes ripping

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Apres Vous area, the resort's vide diners with a ringside seat easier mountain, and replacing of Jackson's most feared and them with quads. Jackson will end up with seven quad chairs four detachable.

There will also be a huge plans to make snow on almost 400 acres. But the big news at Jackson this winter is the arrival, at long last, of the new Bridger gondola, which will take much of the pressure off the bright red tram (cable-car) which, for so long, has been the resort's only big people-mover. The new lift, reaching an area close to the Headwall, will be the focal point of a big new development which will transform the resort's base

At the top of the new lift, one out all the antiquated lifts in the of two new restaurants will pro-

spectacular leap - Corbet's Cou-loir. With a capacity of 2,000 skiers an hour, the gondola will transport skiers 2.730 vertical feet increase in snow-making, with in less than eight minutes, and access all existing and future lifts except one. Jackson Hole ski resort as we know it will in effect disappear - before it reaches dinosaur status.

Newly purchased Heavenly has also been given approval by the Taboe Regional Planning Agency to go ahead with a proposed 20year, \$90m improvement programme. This includes a new gondola, seven new lifts, including a six-person fast chair, two new on-mountain lodges. new trails and an extensive remodelling of the base area.

Heavenly's views are priceless. Lake Tahoe, a vast stretch of deep blue and very cold water, shimmers high in the mountains of California and laps across the Nevada stateline. Heavenly, too,

has trails in both states. The so-called "Lake of the Sky", which so enthralled frontiersman Kit Carson when he first came upon it on Valentine's day, 1844, is ringed by 15 ski areas altogether, including the legendary Squaw Valley, scene of the 1960 winter Olympics. All are within striking distance of Heav-

According to Mark Twain, Tahoe was "a sea whose royal seclusion is guarded by a cordon of sentinel peaks that lift their frosty fronts 9,000ft above the level world". The air, he wrote, was "the air the angels breathe".

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THE STEWARTS

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At Heavenly, skiers can roam the high slerras, gaze at the magnificent lake and the Nevada desert, and then - should they have the energy or desire - gamble the night away in Las Vegas-style hotel casinos.

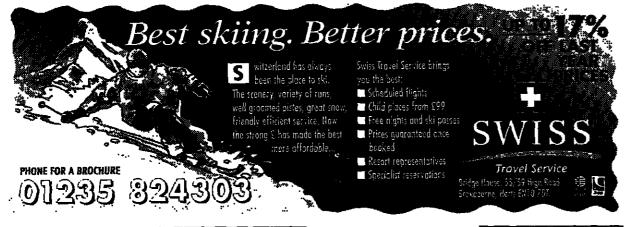
Steamboat, an old cowboy town, is something of the odd resort out in Colorado. Out on a limb in the north-west of the state, a 31/2-hour drive from Denver, it has no real link with any other ski area except Winter Park, with which it has a loose relationship as a twin-centre resort. It is famous for its so-called "champagne powder" and unusually good tree-skiing. Powder is something all US ski areas like to claim they have in abundance, but it really does seem to be a regular feature in Steamboat. Even more so in Grand Targhee, across the Tetons from Jackson Hole, Wyoming.

Unlike Heavenly or Steamboat, Grand Targhee is never likely to: be a top destination resort, but it usually attracts Jackson's international clientele for at least one day of their ski holiday and has a big following with local skiers anxious to take advantage of the resort's exceptional snow. Targhee is famous for its deep powder, stunning views of the Tetous and cat-skiing.

Last April, riding the new Dreamcatcher high speed quad. Bobbie Foster, my guide, pointed out what appeared to be small pine trees near the summit. They were actually between 20ft and 30ft high but only their uppermost branches were showing through the snow. "This year we've had 620in on the summit and 530in at the base," said Foster, "And it's all natural We get snow from heaven, not from hoses."

There are some things money

### SKIING



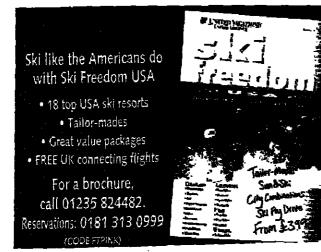
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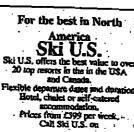






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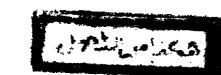
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## A resort the stars like to call home

Arnie Schwarzenegger is just one actor who wants to keep his favourite resort the way it is - as Arnie Wilson finds out

n the 1930s, Americans who wanted decent organised skiing had to go to Europe or make do with primitive places such as Woodstock, Vermont - the "rope tow capital of the world".

SEEM TO CHE LURER SO IN

In those days it took a week just to cross the Atlan-tic. Averell Harriman, chairman of the Union Pacific Railroad, was inspired by a visit to St Moritz. He wanted to build his own resort. But where? In the end, the location was chosen by an Austrian count - and some

Harriman decided to build a resort which would also provide his railroad with something it lacked: winter passengers. Tourist activity was then scarce during Rocky Mountain winters. Someone recommended

Count Friedrich Schaffgotsch, an experienced instructor from St Anton, as an expert who would help him chose the location. But wires became crossed, and Schaffgotsch's brother, Felix, turned up instead.

Instead of the very qualified Count Friedrich, Harriman acquired the very sociable Count Felix," said Friedl Pfeiffer, an Austrian racer who helped pioneer skiing in the US. "Who would know the difference?"

So in November 1935, Schaffgotsch boarded the Union Pacific in Omaha and started his search. Dismiss ing, among others, Aspen and Jackson Hole - neither of which was then a ski resort - he finally plumped for Ketchum, an idyllic spot on the edge of Idaho's Sawtooth Range. The railroad had reached Hailey just two years before Ezra Pound's birth there in 1885, and was soon extended to Ketchum

10 miles away. The focal point of the new resort would be a spot where cattle seemed to gather on particularly harsh winter days - assumed to be the warmest location in the val-



wrote to Harriman. "It combines more delightful features than any place I have seen in the US, Switzerland or Austria for a winter sports centre." He had chosen what would become one of America's greatest cruis-

The first lifts, however, were not built on what today is Sun Valley's main mountain, Mount Baldy. Borrowing technology from cable ley. Ing recumology non-con-"This is it," Schaffgotsch lifts designed to load

bananas, seats were substituted for banana hooks, and the lifts were constructed on Proctor Mountain and Dollar Mountain.

This prompted Pfeiffer, hired to train the women's Olympic team in Sun Valley and soon to be ski school director, to tell his new employees: "No, not that mountain, stupid - this mountain." He got his wish. Baldy became Sun Valley's signature mountain.

But Dollar was not abandoned, and today still pro- a film too, Sun Valley Serevides wonderful beginner

Steve Hanagan, the publi-

cist, named the new resort Sun Valley - more because he hated snow than because of any solid evidence of higher-than-average sun- celebrity guests to America's shine - and quickly devised new capital of skiing, the a publicity photograph of a paying public would come skier stripped to the waist on the slopes. In reality, the from Hollywood. And kept photo was taken in a New

York studio. Soon there was nade, starring Sonia Henie. the Olympic skating gold medallist, and bandleader Glen Miller, in effect playing

Hanagan was also behind the credo that by inviting too. So he invited big names inviting them. Gary Cooper

became a regular. Marilyn with sagebrush protruding Monroe, Bing Crosby and Judy Garland were just three of many other famous

Pfeiffer, the brightest star in a paritheon of Austrian ski gods imported to Idaho, wrote later in his book Nice Goin' - My Life On Skis: Everything was in place for the big opening day, except for one thing. There was no snow. Sun Valley faced its December 21 1936 opening

Harriman wired all his invited guests saying: 'No snow here. If you are a good gambler, come out and be our guest until it arrives.' "On the opening night, Hollywood was out in force. Producers Sam Goldwyn and David Selznick, movie stars

through the thin snow cover.

Claudette Colbert and Robert Young, plus a dozen other well-known starlets. "The Union Pacific picked up a very expensive tab until the skies finally opened. Life magazine ran an eight-page story depicting the romance of winter and the glitter of the stars from Hollywood.

Many of the famous movie stars stopped coming with the demise of Sun Valley's famous train, and the resort went into decline. Today, although not the easiest ski destination to fly to - we drove there from Salt Lake City, but you can fly in to Hailey - it is fast recovering its reputation. But some surviving Hollywood types, including Clint Eastwood who make Sun Valley their home, would rather it were

not. "We don't want masses of tourists here," says Arnold Schwarzenegger. "I love it here, winter and summer, and so do my family. Sun Valley is still unspoiled and we want to keep it that

The resort itself, of course, has other ideas. Not that it wants to spoil the place, but it has not built three new gothic mountain restaurantcum-lodges, costing more than \$6m, at Warm Springs, River Run and Seattle Ridge, for nothing. There are also seven new quad chairs to pay for - another \$12m and 10 new snowcats.

Sun Valley, the grande dame of American skiing, seems to have successfully reinvented itself.

■ Arnie Wilson's visit to Sun Valley was organised by Ski The American Dream, 1 to 7. Station Chambers, High Street North, London E6 1JE. Tel 0181-552 1201.

■ He stayed at Premier Resorts Condominiums. He drove to Sun Valley from Salt Lake City, which has several major ski areas, including Snowbird, Park City and Deer Valley, within an hour or so of the airport.

■ To connect with Gatwick and Manchester, Continental Airlines has introduced a non-stop service from Newark to Salt Lake City, with two flights a day - at 9.50am and

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Snowboarding

## Back to the pratfalls

Patrick Harverson is ready to risk embarrassment and a few bruises in a bid to become a trendy snowboarder

Fourteen years after I took up skiing and seven years after I scoffed loudly at my first sight of a snowboard, I plan this winter to exchange two planks for one and take the great plunge that surely awaits all who profess to love winter sports.

It is not an easy decision. I did not spend countless months of hard-earned holiday time and thousands of pounds of even harderearned money learning to become a good skier to want to chuck it all away in a

trifle and start again. The awkward clumsiness on the slopes, the pratfalls disembarking from chair lifts, the humiliations at the hands of uncaring instructors, the beaten body and aching bones at the close of the day - these are mountain experiences not to be embraced again lightly.

ing not just because I feared becoming a beginner again. I have long regarded snowboarders with suspicion bordering on disdain. Their clothes were always too baggy, their hats too silly, their cockiness annoying and their stupid stunts dan-

Also, it seemed to me their sport would never last that long. Like monoskis and fluorescent suits, novelties that once blazed a bright, brief trail across the winter sports firmament, snowboarding would surely prove a passing

Skiing, in contrast, had substance and a long, hon-ourable history. Fighting men have waged mountain war on skis for centuries you could not imagine them doing the same on snow-boards. Skiing was an Olympic sport. It had Stenmark and Klammer. Snowboarding had . . . well. no heroes to speak of. At least none that i had heard about.

So when anyone asked if I fancied trying my hand at snowboarding, I always said no. I was keeping my Salomon skis, clunky Nordica meyer suit, thank you very it was more than a foot and sation in the pit of my stommeyer sun, mans you very it was much. Snowboarding was a half deep by the time we ach that signals the onset of they have the snow.



I have resisted snowboard- How it should be done: snowboarding in Oppdal, Norway. This winter I plan to learn'

ibel in France last March, and the scales fell from my eyes. A dozen of us drove to the Alps for a week's break. More than half the party were snowboarders. although of a relatively

recent persuasion.

Most of the rest were willing to sign up for snowboarding lessons, but I chose to stick to my skis, not wanting to waste a few days of my precious winter holiday beached in a beginners' class on the bunny slopes.

For the first three days it looked as if I had made the right decision. The snow was getting near to its sell-by date, and the often icy conditions and unyielding piste made it hard on the snowboarders, especially the beginners who returned to the hotel each night nursing badly bruised backsides and

roughed-up egos.

Meanwhile, I was happily scooting around the three valleys, secure on my trusty 205s, my two feet firmly -and separately - on the

mountain. On the fourth day, however, it snowed, and snowed. raced up the mountain - me skiers' envy - "I want to do

Then I went skiing to Mér- and four of the more experienced snowboarders - to know how." catch first tracks before the

clumsy hordes ascended. And what a revelation. While I flounced inelegantly through the deep stuff (long years of poor luck with snow conditions means I have never really mastered pow-der skiing) and fretted about losing my balance - or worse, my skis - in the knee-deep snow, my partners

had entered another world. I watched in awe as they swept silently across the slope as if carried on a magic white carpet, caressing the mountain with their uphill hands to balance themselves as they described great joyful arcs in the snow. At the end of each run their whoops of delight and idiotic, tongue-lolling grins said it all.

I was enjoying myself too, but it was not the same, and for the first time in more years than I could remember, someone else was having more fun than me on snow. A lot more fun.

More than a decade had passed since I had last suffered that slow, burning sen-

So this winter I plan to learn how. And I intend to buy into the whole package, which in snowboarding is what you have to do. It is an affront to nature - not to mention fashion - to wear a one-piece suit while snowboarding, so the Obermeyer will have to stay behind. Baggy trousers, a ropey old sweater, a bobble-free hat and soft snowboarding boots should do the trick.

My attitude to winter sports will have to change,

No more sneering at the snowboarders and their stunid stunts, no more laughing at beginners and their feeble attempts to stay upright. I must learn to relax a bit more, to chill a little. Most important of all, I

must also learn to affect the cheerful, easy-going confidence that snowboarders always display, as if they are surfers, nonchalantly paddling out into 40ft breakers off the Californian coast. Which, in a way, is what they are, only instead of the

ocean they have the mountains, instead of the waves

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suited to the intermediate".

Fortunately, First Choice's

brochure photographs are

excellent and say a lot more

about its resorts than its text

Panorama, which speci-

alises in Andorra has a more

down-to-earth approach.

'Our brochure has been

written honestly and care-

fully by people who know

and love our resorts," it

claims, Indeed, it reminds

clients: "Just like at home,

one tank of water will not

provide six baths. It is

unusual to be provided with

a kettle, but don't worry - a

saucepan does the job just as

At the other end of the

scale, Simply Ski has ban-

sometimes does.

## Snow on the doormat

Arnie Wilson swishes through this winter's ski brochures

hey used to arrive launched its "official" broand fast at what seems like drawn all but one of its any old time, some com- "heavenly" descriptions of with lively nightlife). panies issuing several edi- six ski resorts. tions. Brochures for winter 1998/99 will arrive while this with some new brochure-

How refreshing, then, to receive Momentum Travel's cents", seven "fantastics" tailor-made programme, and six "amazings" lead the which Amin Momen, its proprietor, claims "lasts for United Vacations' Ski Freeever". Last year's brochure dom and the Airtours brois also this year's. And next chures are still busy using year's.

It would be naive, of course, to suggest that big companies such as Crystal Holidays could possibly do this for anything up to 100,000 potential customers. Which is why Crystal staff work around the clock these Summit County churning out brochures. If resorts offer one of the most this sounds like hell, Crystal also believes in Heaven. But ski locations in the world. now it acknowledges only one. As it happens, it is the resort of Heaven in Aspen,

on my part, Crystal - which English speaking".

Now it has had to come up winter is still in full swoosh. speak: 14 "superbs", 11 "speciaculars", 10 "magnifiway. By way of contrast, the "h" word in many of their resorts.

Even if heaven turns out not to exist, it is comforting to know from Airtours that Breckenridge, Copper Mountain and Keystone do. Its brochure reassures us that comprehensive and existing

More good news: First Choice Ski reassures us that in Andorra "the mainly British and Antipodean instruc-In response to a campaign tors are not only friendly but

once a year, at a chure in great style with a problems separating Les increasingly popular" and it to her.) sensible time, in fleet of helicopters taking us Deux Alpes (big. bustling, "the majority of Courmaylate spring. Now from Geneva to Leysin for lively, with very lively après eur's runs are of medium difskiing brochures come thick lunch - has finally with ski) and Alpe d'Huez (big, ficulty and therefore ideally bustling, chic and lively,

> Brochure writing must be I'd like to ask:

'At what age someone become

adult?'

terribly dull, and it must be difficult to say something different about each resort. Ski Peak does rather well with: "Authentically French - at the bar you will often be standing beside a weatherbeaten French farmer drink-

ished cheap wines from its chalets, and sent me a bottle ing a pastis or galopin." But First Choice, ever of Chateau Lartigue Côtes de eager to appeal to the discerning skier with interestsounded good, but I failed to ing detail, confirms that skifind it in my wine dictioing in Sierra Nevada is "a naries, and Jancis Robinson, the FT's wine writer, failed definite pleasure", snow-

Neilson seems to have boarding is "becoming to swoon when I mentioned It also, of course, begs the

question: in order to banish cheap wines, Simply Ski must have served plonk in the past. Or am I being churlish? Le Ski, too, makes a point

about having "unlimited superior wine with dinner in its chalets at Courchevel and Val d'Isère. What a shame, though, that it could not produce a more flattering picture of one of its ski guides (who I feel sure is pleasant enough in real life) in its early-booking brochure. Although the company boasts of the "genuine friendliness" of its staff, the surly-looking chap in the picture looks as though he has just been woken up in the middle of the night. I would like to ask the

question, at what age does someone become adult? It could be important if you do not want to share your ski-Castillon to prove it. (It ing holiday with other people's children.

Meriski is prepared to designate any chalet as an "adult chalet" if you are the

over 12".

Doubtless intent on ensuring that its clients are left in no doubt that ski areas are high? mountainous, and perhaps introducing each resort, Inghams likes to introduce many of its resorts with the phrase: "High in the . . ." But. what exactly does high

HERE. first to book it. But here is 4,250ft and Ischgl, "high in the rub: an adult, says Mer- the Paznaun Valley" is iski (and others) is "anyone 4,580ft. Tignes, on the other hand - "high up in the world famous Espace Killy" is 7,000ft. So how high is

THE BROCHURE

SAID IT WOULD

BE HEAVENLY

Thomson Ski and Snowstruggling for a novel way of boarding brochure tells us we shall "only skim the surface" of the 230 runs in the Portes du Soleil Isn't that what skiers - and boarders - are supposed to do? And, quoting from The Good Skiing Guide, Thomson man-

ing Guide's version is actually "eclectic". Incidentally, if I see après ski spelt with an acute accent again - I shall scream. Among the guilty: Crystal, First Choice, United Vacations and Ski North America Direct, which also came up with "best of both world's".

Daniel

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Ski se

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Service SE

Finally my annual unofficial brochure awards: it always seems to be the same tour operators which come up with eye-catching brochures. Many, such as Ski Scott Dunn, Meriski, The Ski Company, FiexiSid and Simply Ski drip with quality and luxury, and deserve to be highly commended.

A much improved Ski Esprit brochure endearingly has its usual self-deprecating mini-barb among the bou-quets on its back page: 'Children's food could be improved." Mark Warner's brochure makes inspired use of some good photography.

Val d'Isère specialists YSE ("we run private chalets, not public honses") has sadly, toned down the jokes a little, but still comes up with gems such as: "Would suit two people who can't bear each other" and "even the most miserable, misanthropic old curmudgeons seem to find the friendly informality

fairly inoffensive.

But for sheer flair my favourite this year is Powder St Anton, for example, ing Guide, Thomson man-which is said to be "one of ages to describe Aspen's Byrne, with its measurising the best high alpine ski après ski as "electric". Fair cover photograph of Les resorts in the world" is comment, but the Good Ski-



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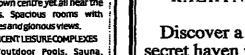
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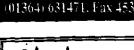
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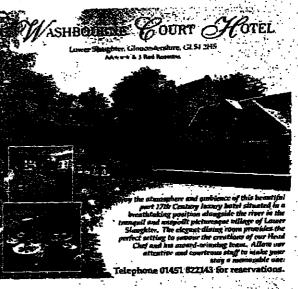
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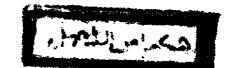
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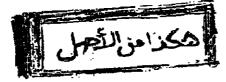
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had just sailed or to one in the sailed or to one; the sailed or to one is bleeding. The sailed in t treestell (the same place around the heli-skiing, he tole stop to rescue me powder was good to touched by his easy At I climbed her

the trail I'm that before lift off slow carve I was to see from the continue the ski, with me attached to it. is





#### PINK SNOW

Cross country

## Enter the third dimension

Daniel Green seeks to overcome downhillers' prejudices and, below, reviews two Swiss resorts

underside. The skis are about one

quarter the weight of Alpine skis,

ross-country skiing is a bit like eating oysters. Until you've ried it, you don't know how much fun it

can be.
Those who do do these things belong to an iconoclastic elite who have ventured into the unknown and emerged with an understandable sense of self-satisfied contentment This is probably bardest to

sustain for cross-country skiers because so many Alpine skiers think they are mad masochists. After all, which Alpine skier has not had a taste of cross-country by overshooting the mountain restaurant and then making a frustrating and inelegant attempt to get to the croque-monsieur and

They may think this is cross-country skiing, but it is not. In no particular order, here are slots into the ski binding. And you

some of the differences. can stay on the piste or go off it Cross country skis are special: they slide forwards but not within a few days of starting. backwards, thanks to a saw-tooth pattern engraved into their

making manocuvres, turns and carrying them a revelation to life-long Alpine skiers. collision. The grooves also help The boots are really training you to turn corners. shoes with a modified toe clip that

Cross-country ski pistes are pairs of carved grooves in the snow, a groove for each ski. Most pistes have two pairs of grooves so that two people can ski next to each other and so that anyone coming the other way can avoid a

So say goodbye to commuting up the mountain in lifts and cable

cars - do other things too. As cross-country skiers spend all their skiing time on the snow, it means a three- or four-hour outing is plenty, leaving time for other activities. That means your choses ski resort should have other thing

How many readers of this page will now try cross-country skiing? Not many, I suppose. But those who do will add a third dimension to their winter holiday.

> mainstream brochures. The main street is perhap a little too busy, and the architecture has little charm. But the free shuttle buses are efficient, and once you turn your back on the town, Arosa comes into its

Arosa is thus principally a resort for the well-heeled 35plus age group, many of whom have no intention of touching a ski boot all week. So much the better for those intent on a little skiing, walking on cleared mountain paths, watching horse-racing on ice, ice skat-

ing, Bavarian style. And of course there is cross-country skiing, which consists of an extensive beginners' course (a golf course in the summer) through to some of the most dramatic high level tracks in the Alps.

ing or watching it, or curl-

Just hop off the bus half way to the golf course and slip off the main road to the right. A twin cross country piste leads off into the woods on a long trail, heading away from town, away from the ski lifts and, seemingly. away from civilisation.

Go on a day just after the snow has fallen. The trees will be heavily laden. And the little sounds you might make are absorbed instantly. You are in silence, in the countryside, and the only way you could be there is on cross country skis. The chances are that you will bump into only a handful of souls although you might, as enough top class pistes for we did, see tiny deer dart

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FINANCIAL TIMES No FT, no comment.

#### Wilderness in central Europe

Adelboden is a peculiar, slightly marvellous, place where the locals are proud of the fact that the Adelbodnerdeutsch dialect is so thick that mere Schweitzerdeutsch speakers from Zurich can make neither head nor tail

can't understand the place either. They would note the picture postcard main street (that would benefit yet more from being pedestrianised) and then snot the disjointed selection of nothing-special

Adelboden, and many old Swiss resorts like it, were largely deserted 20 years ago by intermediate skiers in favour of convenience skiing in new French resorts.

But cross-country skiers are on a different planet. house is just over there, Rent a teacher/guide for the day and you will have a winter holiday here beyond the ken of any downhiller.

Our man, Joachim, took us along the wide flat valley towards the wall of mountains that climbs up to the 3,200-metre Wildstrubel mountain. It is an easy run that could be completed by a fit person after a few hours, and by just about anyone after a couple of days' prac-

That wall is no mere the southern edge of the canton of Bern, of Germanspeaking Switzerland and indeed of northern Europe. The wiry Joachim is in his late 30s, his weatherbeaten

owards the end of a

pleasant spring day

in Canada's Coastal

Range, I was

cruising down Ego Bowl, as

I had scores of times before,

day's skiing. Doug Sager, an

our muscles in Blackcomb's

Extreme Couloir and I had

reassured myself – as one does every year – that I was

still up to skiing the steep

ironic that what happened

next was on an easy trail.

left-hand glide at ordinary

cruising speed, my right ski came off with no warning.

In a moment I was airborne

and hurtling through the

trees, to land safely in a

anxiously over the ridge I

had just sailed over. "Are you OK?" he asked. "Your

touched by his concern.

Doug's face peered

bunker of snow.

and the deep, so it was

As I swung into a

feeling elated about the

American writer based in

Verbier, and I had flexed

face like that of a man in his

Unlike Alpine ski teachers who decamp to the seaside to be windsurf instructors each summer, Joachim looks after his family's half-dozen cows most of the time.

Gliding along the wide valley floor, Joachim points out which of the hillside mountain huts is his. "The one Alpine skiers probably half way up is for the spring and the one at the top is for just a few weeks in summer," he says, waving at a hillside speckled with small wooden sheds.

The valley narrows quickly and the piste enters the woods at the frontier of northern Europe. It is silent. There are no cars, no downhill skiers. Wilderness in central Europe.

The piste loops around. We emerge back into civilisation and Joachim says: "My would you like to see how I make cheese?" We set off for a tasting and Joachim gives us a hunk, refusing pay-

Refreshed, he takes us to a cable car for a ride up to a plateau. Adelboden is rare among cross country ski destinations in having more than a valley floor on which to ski. At the top of the cable car.

Joachim scans the horizon. To the north the land drops away to the rolling hills of mountain range. It marks central Switzerland. Way over to the south west, the line of mountains is broken by a solitary building, not more than a smudge on a distant ridge.

Ski safety / Arnie Wilson

It pays to

use your

"Crans Montana," says

e to commuting: a three- or four-hour cross country outing is pla Joachim. It is in the upper

Rhone valley, southern "I've heard it's a good place," I say. "Have you

been there?" "No," says Joachim. He pauses. "I've never left this valley." He sees the expression on my face and shrugs. Who would look after the

The least famous top class resort

The Swiss ski resort of Arosa is, rather unfairly, one of Switzerland's least famous top class resorts. Thanks to its 1,800-metre altitude, Arosa is more sure than most of a long skiing season.

tional airport (Zurich) than just about any comparable resort, and the railway line runs right into town.

One possible reason is that Arosa "suffers" from being an all-round winter resort. rather than part of the downhill skiing industry. There are probably not quite Yet it is closer to an interna- Arosa to make it into the away as you approach.

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> For further information, please contact: Dominique Moseley Tel: 0171 873 3576 Fax: 0171 873 3098 Email: dominique.moselev@ft.com

Weekend FT

# Spain OS MONTEROS

MY R DESCRITORER 26 1997 F

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nose is bleeding." Coming from a man who had once joked that if I fell into a tree-well (the snow-filled space around the base of a tree) while we were heli-skiing, he might not stop to rescue me if the powder was good, I was

> As I climbed back through the lodge-pole pine trees to regain the trail, I noticed that before lift-off, my left ski - the one which had stayed on - had involuntarily made a perfect slow carve. I was unsettled to see from the track that the ski, with me still attached to it, had missed a huge tree by about 6ins. I

had missed injury, possibly death, by the length of a small ski boot. Although I have been extremely fortunate in my skiing career to avoid many injuries, this was the second time I had been launched like a human cannonball into the trees. There are more trees to ski into in North America. The tree-line goes up to around 10,000ft, much higher than Europe's

head 6,000ft. In Breckenridge. Colorado, a few years earlier, I had done almost exactly the same thing, my full-length dive finally coming to an end with a tree nuzzling my left ear, another on my right and one straight ahead, only a

matter of inches away. So, there and then, on that Canadian slope, I resolved not to risk a hat-trick (no pun intended) of near misses or worse. I resolved. in future, to ski with a helmet. More people are wearing them - even in macho resorts such as Jackson

Hole, Wyoming. In Scandinavia, it is virtually compulsory for children to wear them, so why not adults? Apparently men are afraid of looking like sissies. Mike Browne, the managing director of Snow

+ Rock, who supplied my helmet, says: "It's crazy not to wear one. We wear them for just about every other dangerous sport, like cycling, climbing. white-water rafting. Why not skiing?" Mike, paralysed in a fall

in the French Alps which broke his back four years ago, now wears one all the time when he is "sit-skiing" – a sport he has taken up with relish since his accident – which involves sitting in a ski bob with outriggers. "But that's because I'm much more helpless now. I have far less control of my body if anything were to go wrong. I admit that if it hadn't been for my accident I probably wouldn't be wearing a helmet on the slopes. But I

would have been wrong not

The downside of wearing a helmet is that it restricts your hearing, which can be dangerous itself. On a more aesthetic level, it does rather spoil one of the joys of skiing: the wind in your hair, and the sun on the back of your neck. But that is a small price to pay for life itself.

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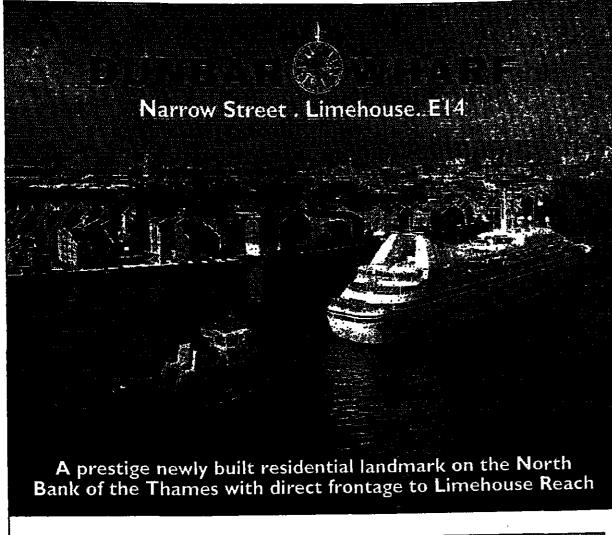
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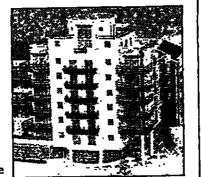
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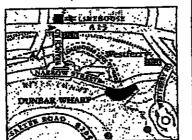


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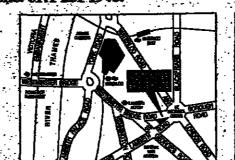
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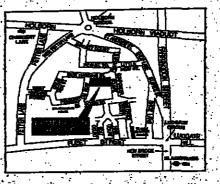
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#### PROPERTY

# When the stately pile costs too much to run

Anne Spackman looks at sources of cash for hard-pressed owners

chooses to live any-where more salubrious than the average bedsit, the UK government will not pay the rent. They are considered not only to be living beyond their means, but beyond that which the public is prepared to support.

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How does this argument apply to the British aristocracy? Should the family which can no longer afford to maintain its inherited stately home be obliged to find somewhere cheaper? Or does the public feel it shares with that family a stake in the property as part of a

The climate is favourable for hard-stretched owners. As the historian, Peter Mandler, describes in his book. The Fall and Rise of the Stately Home, the British attitude towards the aristocracy has shifted from animosity to agnosticism, as their power has waned.

Meanwhile, the attitude towards their houses, gardens and grounds has been one of increasing interest. The National Trust is now one of the largest membership organisations in the world, with 2m subscribers.

Mandler argues that this increasing popularity results from the growth in the leisure industry, rather than a

f a young, single per-tory and architecture. It son on housing benefit seems the best survival strategy is to accept a role as

a public attraction. It costs around £100,000 a year to run a medium-sized historic house in the UK. With entry prices of around £3 a person, an average property can recoup most of that in gate fees, though this would leave nothing for capital projects.

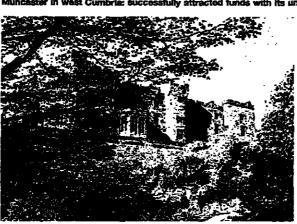
Last week a conference on securing the future of historic houses and estates in Europe was held at Penshurst Place in Kent. (The use of the term "historic house", rather than stately home, is part of the shift in attitudes.)

Owners were told that access to public funds depended first on showing that the public would benefit from their project. Public access and some form of public or charitable ownership are the two most common pre-requisites for cash. Where a house is privately

owned, there is always the potential objection that public funds are merely increasing the value of the owner's personal asset. (Owners who have struggled all their adult lives to preserve a family home in the face of ruinous costs may consider this suggestion laughable.)

The largest potential growing intellectual appreci- the National Lottery. To





in private or commercial ownership. The National Heritage Memorial Fund, which distributes lottery money to heritage causes, is advising private owners that it is unlikely to consider applications for another two years.

What of Europe? In countries such as France, Germany and Italy, a far higher proportion of grand houses are owned by public bodies, rather than private families. This automatically opens their doors to the public. It source of money in the UK is also gives the houses the

drals, museums or castles. They can consequently compete on an equal footing for public funds and affection.

Around £11m a year is available in grants from a European Commission programme called the Raphael scheme. To qualify for money, projects must involve parties from at least three European countries, as well as show a public benefit. As always with grant unique selling point. applications, the winners are those who know how to jump the hurdles.

The European Heritage same status as other historic Consultancy Group has lic viewing, were told at the ation of the properties' his- qualify, properties cannot be buildings, such as cathe- recently been formed by the conference to expect little 0171-408 1010.

land and estate agents, Clut- aid. The most important tons Daniel Smith, to help source of funds for private European estate owners tap into this fund. Its grants consultant, Tim Wilson, put together a successful Raphael application for the restoration of the stucco facade of a chateau in Belgium. The architect in the project was

Wilson is now working on a project which would allow visitors to the gardens of one historic house to link up by computer with gardens displaying similar features across Europe. This kind of networking is likely to

French and the stonemason

become more common. One estate where Cluttons successfully attracted funds from many UK and European sources is Muncaster in west Cumbria, home to the Pennington family since the 13th century. One of its key strategies involved the development of the World Owl Trust, which is based at Muncaster and in stately home marketing terms, is its

Those private home owners who argue that their property has intrinsic merits, but is unsuitable for pub-

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houses in the UK is English Heritage, but even it can only afford to support the most important properties.

If the owners cannot afford to maintain their homes, plenty of others are ready to take their place. Estate agents report strong demand for the finest country estates and houses.

Sir John Hall is a classic example. The son of a collier, brought up in a pit house, he bought Wynyard Hall in Teesside, the home of the Londonderry family, which made its money from the coalfields. Sir John, a property entrepreneur, ploughed millions of his own pounds into restoring the hall's interior, keeping one wing for his personal use and using the rest as corporate business premises.

The price of privacy may be high, but there are those who can afford to pay it. The Fall and Rise of the Stately Home, £19.95. published by Yale University

■ The European Heritage Consultancy Group can be contacted via William Lee at Cluttons Daniel Smith on

### On the Move/Anne Spackman The cost of going west

West is best, in the London property market. Despite the lures of river views, car parking and lower prices, most buyers still long for the period façades and treelined squares of west London, rather than the pioneering outposts beyond

They pay a heavy price for their preferences, as a comparison of two new loft mondsey, a mile or so east of Tower Bridge on the south side of the river, London Buildings is selling the final phase of its Alaska

Characterised by stylish architecture and stylish residents, this particular block offers very large living/working spaces with fitted kitchens and bathrooms. They can be bought for £100 a square foot, which means the equivalent of a large two-bedroom flat, plus office space, would cost around £145,000. The agent is Alan Selby on 0171-613 3055.

In west London, there have been very few developments which qualify as lofts". Now, Try Homes has produced the genuine article at the Piper Building in Fulham, formerly an office for North Thames

Situated at the end of the Peterborough Road, too long a walk from the tube views, the Piper Building's immediate aspect looks more east London than west. But the flats themselves are good. They are large, with ceiling heights current market, exacerbatof more than 13ft. Those being sold finished have for sale been designed by Lifschutz Davidson, one of the architectural practices of the moment. As a result, the quality of the fittings is

xceptional,

ast is East and which would make a large two-bedroom flat - costs around £275,000. Fitted apartments start at around £330,000 - roughly 21/2 times the price at Alaska. Such is the price of living in a loft in west London. Agents are

New developments of any kind are rare in west London, due to a lack of sites. location is Chepstow Place, on the road where fashionschemes shows. In Ber- able Notting Hill meets up-and-coming Bayswater.

Crown Dilmun, a relatively new development company, has converted a Grade II listed terrace into the kind of apartments investors and tenants are used to seeing, but rarely in this neighbourhood. All the fittings and fixtures of contemporary apartments are there, but squeezed into very tight spaces. Prices for two-bedroom flats start at £315,000, with three-bedrooms costing £585,000. They are being sold by Hamptons (0171-937 9371) and Marsh and Parsons (0171-727 9811).

#### Calming down

Numbers of inquiries, viewings and offers were all down in September from August levels, according to the latest monthly report from the National Association of Estate Agents. It is the latest voice to claim the market is quieter and more station, with uninspiring price sensitive than in spring and early summer. Both the NAEA and the Royal Institution of Char-

tered Surveyors say firsttime buyers are driving the ing the shortage of bouses

Yet this is not pushing up prices. The latest monthly RICS report, published this week, shows yet another decline in the number of members reporting But they are not cheap. A rising prices, from 48 to 38 shell space of 1,250 sq ft - per cent across the country

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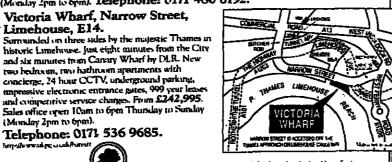
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A CHOICE SELECTION IN - -

SPAIN - Marbella, P Banus, Sologrand

ruel Mother Nature has been making a mockery of my weather forecasting. Her recent, warm mood has delayed the usual autumn colours, It has rewarded those who ignored my advice to bring all half-hardy plants indoors. It may make a fool of my advice on fuchsias, but for once I have had a success and would like to pass on the good news.

Ever since I visited the Leicester Botanic Garden in the late 1980s, I have been aware that many more fuchsias are hardy than we recognise. The usual lists content themselves with Tom Thumb, variegated forms such as Sharpitor and perhaps a space for the small-flowered varieties such as Hawkshead, which have tiny white tubular flowers. Those of you in Cornwall and the Celtic fringe will also be thinking of your tall fuchsia hedges and wondering what the fuss is about. In Leicester, I first realised

how many of the named larger flowered forms have a sporting chance of surviving a sharp winter in a reasonably cold part of Britain. Since then, the winters have been erratic, but my experiments have worked out well and I now think that the fuchsia is one of the plants which supposedly civilised gardeners do the least to respect in their ever-so-civilised plantings.

For a start, they are remarkably cheap. At the time of the Hampton Court show, in early July, you will find plenty of exhibitors who ask £4 a plant, but if you think ahead and go to the specialists, you can strike a fairer bargain. I am one of many who admire the Gold Medal exhibits put on by Roualeyn Fuchsias from Trefriw, Gwynedd, North Wales LL27 OSX. It has a simple catalogue and takes orders from February onwards for despatch in April. It sends out well-rooted cuttings, ready to be potted into 3in

pots at about 70p a plant. At first, I doubted if I had full flowering size by August. The plants must be started in a warm, lightly greenhouse. By late May, I had thriving young bedding



Display (left) and Brutus: grown splendidly in their first year



#### Gardening

# Fuchsia perfect

**Robin Lane Fox** reconsiders the hardiness of this colourful shrub

summer, the box-edged bed into which I packed them has been pleasantly thick with flower.

I planted a real winner called Army Nurse in a clay pot within my twice-weekly watering and liquid feeding regime. It has spread to a height and width of at least 2ft and is smothered with flowers to a point at which I could now sell it for at least £10 from a car boot.

clearly and honestly and I have been guided by their decisions and the comparable advice of Stanley Wilson's excellent book Fuchsias, published by Faber in the mid-1970s. Together, we came up with a ward the skill to push them on to round of Army Nurses; a cluster of the red-flowered Rufus, which reaches quite a height; some of the doubleshaded place, preferably a flowered Dollar Princess, which is a bit much; and plants of the small-flowered Lottie Hobby, which is

cule for my coarse taste. The four winners, how-

ever, have been four singleflowered stars, Brutus, Charming, Display and one called Sleepy which arrived as a substitute. Display is a mixture of rose pink and deep pink, but the others are variations of rose-pink and purple. They have grown splendidly in the first year and it remains to bring them This specialist nursery comfortably through the marks the hardy varieties winter. At 70p a time, it is not a

> disaster if they fail. Naturally, I will be taking cuttings in batches this Sunday in order to save the pennies in the event of a serious frost. Fuchsias root with wonderful ease, even at this time of year, and nobody should be shy of taking short lengths from their side shoots, back to the point where they join a main

Meanwhile, I will follow

pretty in leaf but too minus- tion of hardy fuchsias.

During the growing season the most important advice is to feed the plants as often as possible. They flower far more freely if you soak them often with Phostrogen, but the time for such fertilising is past. From now on, they need to be left unpruned and if possible, to be covered with a few inches of sifted ashes, chopped bracken or dry peat or compost. This top dressing is not absolutely essential, the experts say, but it certainly helps in a hard year. The dressing should go over the central crown and cover the lower

These fuchsias only start freely into growth during June, and my successful plan, so far, is to underplant them with the small early narcissi which I mentioned last week. The fuchsias come into leaf as the narcissi are dying back, and between them, they give the effect of

beds without any need for lifting or the tiresome, costly business of replacing tulips. The whole idea works out like a lazy gardener's dream, just what you all need as hard-working readers all

week. With time, these

hardy varieties have Army

Nurse tendencies and try to grow quite tall - Rufus is a good variety for training as a tall standard. If you clip them hard in early June after the frosts, you can contain them at the level of carpet bedding and imitate one of the few good effects which still appeals to hidebound keepers of our public parks.

Stocked up with fuchsias and the cheap narcissus February Gold, I am far more relaxed than usual about these last weeks in October. No doubt, Nature will think of something to destroy my latest bright idea, but through the last of October's sunshine I am finding it hard to imagine what she has up her capacious sleeve

London Life

# Mayfair – hard to be much classier

Gerald Cadogan reports from where the local B & B is the Connaught and the bank is Coutts

London, is a squeezed between Oxford Street, Regent Street, Piccadilly and Park Lane.

Its eastern part is mainly commercial (from Regent Street to the far side of Bond Street); its larger western part is residential, much of it belonging to the Grosvenor estate.

Houses and flats here sell fast, with half the buyers British or UK-based; values are rising. Yet it still offers better value in terms of pound per square foot than Belgravia, Chelssa, Knightsbridge or Kensington.

Mount Street is western Mayfair's high street. Estate agent Peter Wetherell, who has worked in Mayfair for almost 25 years, founded the Mount Street Association to promote the area. We have our B&B [the Connaught]," he jokes, "and our fish and chip shop [Scotts], and our bank [Coutts], and our tobacconist [Sautters]." And so the ming in Portland stone, list goes on. It is hard to be much classier.

Western Mayfair began to grow in the 18th century and still has a surprising number of Georgian terraces, if you look for them. The great London plane trees in the garden in Berkeley Square date back to 1789 - making them probably the oldest trees in central London.

A renovated Georgian house at the corner of Farm Street and Hill Street is on offer from Egerton or Savills for £2.8m. Another is 19 Upper Brook Street, a town palace of 15,500 sq ft overall for sale at £8.75m (or £10.5m with its mews house), through DTZ Deben-

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Two nearby renovations, mysterious numbers 23 and 20, have confection of glamour, luxury and aristocracy, prices of £4.75m and £5.75m. These are large sums but, according to James Wilson of Lane Fox Acquisitions (LFA), they represent "better value at around £560 a sq ft [for number 28] than places such as Chesham Place [in Belgravia] at more than £900 a sq ft". But

prices are rising.
The next burst of building came in the late 19th century, continuing until the first world war. Buildings in deep red brick in an exuber-

> The second world war changed the life of Mayfair for half a century

ant Queen Anne cum Arts and Crafts style, with trimnow seem the hallmark of village Mayfair".

Properties of this era for sale include 51 South Street, and 3-4 Balfour Place (where a new penthouse on top of the 1891 building costs £650,000 from Blenheim Bishop or Wetherell). Between the wars, many of Mayfair's mansions were pulled down to make hotels and apartment blocks.

Street is one survivor. The second world war changed the life of Mayfair for half a century. So many London offices were bombed that permissions were given to use residential space as offices. This lasted into the early 1990s,

Crewe House on Curzon

ayfair, the ham Thorpe, De Groot Col-when the permissions were heart of smart lis or Weiherell revoked, allowing many Grosvenor estate houses in western Mayfair to return, at last, to their original use. Now there is a steady

trickle of refurbished properties for which there is such demand that Wetherell could sell them three times over. Buyers from the UK Italy, Greece and the US (the embassy is nearby) snap them up. They are so keen that they will rent in Mayfair and wait until a property comes on the mar

Egerton's Ryan finds no interest in collective entranchisement (tenants obtaining the freehold of a block of flats) from the area's main landlord, Grosvenor estate, but plenty in 90-year lease extensions.

The improving residential market of western Mayfair is likely to spread to eastern Mayfair, where more offices will be converted to flats. "These buildings are either too divided or too opulent to make good offices," says Wetherell. He expects to see more conversions like the building in Pollen Street, behind Hanover Square, which came to market last year, with an elegant minimalist re-design by archi-

tect Mark Guard While Mayfair regains its value, and returns to its traditional role as the best place to live in London quiet, central and smart walk east one summer evening along Mount Stree to its village green, Berke ley Square. Among the plane trees you might even hear a nightingale.

■ Tel (all 0171 area code) Blenheim Bishop, 495 1253; De Groot Collis, 235 8090 DTZ Debenham Thorpe, 408 1161; Egerton, 493 0676; Sav

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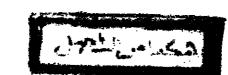
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What's on

**M** AMSTERDAM

Het Muziektheater Tel: 31-20-551 8911

Groosland; Oct 27

Amsterdam; to Nov 9

Van Gogh Museum

Tel: 31-20-570 5200

Het Muziektheater

Oct 25, 28, 30

**EXHIBITIONS** 

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ranging from Leonardo da Vinci's

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oriental culture; to Nov 2

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CONCERTS

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**EXHIBITIONS** 

 Driemaai Balanchine; Dutch National Ballet programme of three

works - Concerto Barocco, Violin Concerto and Apollon Musagète, to music by Bach and Stravinsky; Oct 29

Lander-Graham-Marin: Dutch

National Ballet programme of four

20th-century works - Etudes, Lamentation, Embattled Garden and

Rijksmuseum Tel: 31-20-673 2121

Whistler and Holland: paintings and etchings by James McNeill Whistler

journeys to the Netherlands, most

famously in 1889 when he produced 14 etchings and paintings of

Romanticism in Bronze. 75 sculptures

and medallions by the nonconformist

whose works, during his lifetime, were regularly rejected by the Salon jury.

This display includes important works

La Traviata: by Verdi. Netherlands

Opera revival of a staging by Alfred Kirchner, conducted by Ralf Weikert;

A Grand Design: The Art of the Victoria and Albert Museum. First stop of a

collection. Consists of 250 works of art

institution's collecting policy; to Jan 18

Joan Miró – Equilibrium in space:

the 1960s onwards which aims to

Konzerthaus Tel: 49-30-203090

conducted by Jerry Semkow in works by Glinka, Dvorák and Prokofiev. With

programme including works by Dukas,

Philharmonie Tel: 49-30-2548 8354

works by Messiaen, Mozart and Sibelius; with bassoon soloist Daniele

Deutsche Oper Tel: 49-30-34384-01

● Der Fliegende Holländer: by

Die Zauberflöte: by Mozart. Staged

The Guggenheim Museums and the Art

inaugural exhibition features more than

of This Century: the new museum's

Wagner. Conducted by Christian

Thielemann in a staging by Götz

by Gunter Krämer, with sets and

costumes by Andreas Reinhardt;

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Hagley and Jennifer Larmore;

Francesco Provenzale. New production

conducted by Alessandro de Marchi;

Werther: by Massenet. Concert

performance conducted by Wladimir

Jurowski, with a cast including Alison

conducted by Antonio Pappano in

Berlin Symphony Orchestra:

violin soloist Alvssa Park: Oct 25

conducted by Diego Masson in a

Berlin Symphony Orchestra:

Schmitt and Ravel; Oct 30

Damiano; Oct 31

Friedrich; Oct 26

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**BRUSSELS** 

Oct 26, 28, 30, 31

**OPERA** 

EXHIBITION

Oct 25

Berlin Philharmonic Orchestra:

show the relationship of his work to

selection of works by Miró dating from

produced during the 1830s and 1840s;

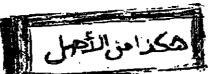
(1834-1903), who made several

Auguste Préautt (1809-1879):

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■ CHICAGO EXHIBITIONS Art Institute Of Chicago

Oct 26, 31

Tel: 1-312-443 3600 A Collecting Odyssey: Indian, Himalayan, and Southeast Asian Art from the James and Marilynn Alsdorf Collection. Around 200 works of art, primarily Buddhist and Hindu sculpture spanning nearly 20 centuries; ends tomorrow

 Renoir's Portraits: Impressions of an Age. Around 65 paintings spanning the artist's career, of subjects including Claude Monet and Madame Renoir. The show has been seen in Ottawa and will travel to Texas; to Jan 4

**OPERA** Lyric Opera of Chicago Tel: 11-312-332 2244 and the standard was been as the standard of t

#### INTERNATIONAL ARTS GUIDE



Celestial Musician', 14th century embroidery from Central Asia, at the Cleveland Museum of Art until January

 idomeneo: by Mozart. Conducted by John Nelson in a staging by John Copley; Oct 25, 28, 31 Peter Grimes: by Britten.
 Conducted by Mark Elder, making his John Copley. Ben Heppner sings the title role; Oct 26, 29

**E CLEVELAND** FYHIRITION Cleveland Museum of Art

Tel: 1-216-421 7340 When Silk Was Gold: Central Asian and Chinese Textiles in The Cleveland and Metropolitan Museums of Art. 64 tapestries, sliks and embroideries from the 8th through 15th centuries, when they were a valued currency. Many of these are fracile and rarely travel; to Jan 4, after which the exhibition will travel to only one other venue, the Metropolitan Museum of Art in New York

**E** COPENHAGEN **EXHIBITIONS** 

Frederiksborg Castle Tel: 45-42-260439 Four Hundred Years of Scottish Portraits: second half of an exchange organised with the Scottish National Portrait Gallery which saw an exhibition of Danish portraiture in Edinburgh during this summer's festival. Now 100 paintings and photographs by Scottish artists including Raeburn are on show in Frederiksborg Castle, 30 kilometres from Copenhagen; to Nov 2

Louisiana Museum of Modern Art, Humlebaek Tel: 45-4919 0719 The Louisiana Exhibition 1997: New Art from Denmark and Scania. First of a planned series of shows which will present contemporary work from the region, this show includes new works by around 50 artists; to Feb 8

**FORT WORTH** EXHIBITIONS

Kimbeli Art Museum Tel: 1-817-3328451 Impressionist and Modern Masterpieces: The Rudolf Staechelin Family Foundation Collection of Basel. First American showing of 26 paintings including Gauguin's Nafea Faa Ipoipo (When Will You Marry?), and works by Cézanne, Matisse and Picasso; to Jen 11

E LONDON CONCERTS

Barbican Hall Tel: 44-171-638 8891 London Symphony Orchestra: conducted by Richard Hickox in works by Vaughan Williams; Oct 26

**EXHIBITIONS** 

Barbican Centre Tel: 44-171-638 8891 Don McCullin - Sleeping With Ghosts: major retrospective of work by the photo-journalist which spans his career from 1959 to the present; to Dec 14

● James Ensor 1860-1949; more than 140 works by the Belgian expressionist; to Dec 14

British Museum Tel: 44-171-636 1555 Hogarth and His Times: Serious Comedy. Selection of prints and an existoration of different historical

approaches to them; to Jan 4

Hayward Gallery Tel: 44-171-2610127 Objects of Desire: The Modern Still Life. Exploring 20th century this show ranges from Picasso and Matisse to Oldenburg and Warhol: previously seen in New York; to Jan 4

National Portrait Gallery Tel: 44-171-306 0055 Glenys Barton: selection of ceramic heads and portraits by the British

sculptor, to Jan 11 Sir Henry Raeburn (1756-1823): previously seen in Edinburgh, this exhibition of some 60 paintings includes the major portraits belonging to the National Gallery of Scotland as well as loans from abroad; to Feb 1 The Pursuit of Beauty: Five Centuries of Body Adomment. Organised by the Education Department, this chronologically arranged exhibition traces the history of fashion through the art of portraiture, from the Elizabethan period to the present; ends tomorrow

Tate Gallery Tel: 44-171-887 8000 Mondrian: Nature to Abstraction. A series of drawings and paintings executed before 1914 forms the core of this exhibition of works loaned by the Gemeentenmuseum in the Hague. The 60 works selected trace the artist's development, beginning with a group of early riverscapes, moving through his Luminist and Cubist phases, towards the mature abstraction of his amous grid paintings; to Nov 30 The Age of Rossetti, Burne-Jones and Watts: Symbolism in Britain 1860-1910. Works by British artists including the pre-Raphaelites Rossetti and Burne-Jones are presented alongside those of European contemporaries such as Redon and Moreau. The show aims to demonstrate the powerful influence of Symbolism on British artists; to Jan 4 The Turner Prize 1997 – display of works by each of the nominees on this year's all-woman shortlist: Christine Borland, Angela Bulloch, Cornelia Parker and Gillian Wearing; from

Oct 29 Turner on the Loire: selection of watercolours, engravings, and a long lost oil which document the painter's tour of northern France in 1826, the climax of which was his journey up the River Loire; to Feb 15

**OPERA** Shaftesbury Theatre Tel: 44-171-379 5399 The Royal Opera: The Merry Widow, by Franz Lehár, in a new translation by Jeremy Sams. New production by Graham Vick, with designs by Richard

THEATRE National Theatre Tel: 44-171-928 2252 An Enemy of the People: by Ibsen, in a new version by Christopher Hampton. Directed by Trevor Nunn. Cast includes Ian McKellen; Olivier

Hudson; Oct 25, 27, 28, 29, 30, 31

Theatre; in repertory Chips with Everything: by Arnold Wesker, Directed by Howard Davies and designed by Rob Howell; Lyttelton Theatre; in repertory Othelio: by Shakespeare. Directed by Sam Mendes and designed by

and the second second

Anthony Ward. David Harewood plays Othello, Claire Skinner is Desdemona; Cottesloe Theatre; in repertory The Invention of Love: the protagonist of Tom Stoppard's new is the poet and cl

E Housman, played by Paul Rhys and

John Wood. Directed by Richard Eyre

and designed by Anthony Ward;

Cottesloe Theatre; in repertory The Old Vic Tel: 44-171-928 6655 King Lear: Peter Hall directs Shakespeare's tragedy for the first time, in a production based on the 1623 text with Alan Howard in the title

role; in repertory The Provok'd Wife: Lindsay Posner directs Alison Steadman and Michael Pennington in Vanbrugh's comic take on sexual politics in Restoration

England; in repertory The Seaguil: by Anton Chekhov, in a version by Tom Stoppard directed by Peter Hall. Felicity Kendal is Madame Arkadina. Dominic West her unhappy son, Michael Pennington her lover; in repertory

Waiting for Godot: by Samuel Beckett. Ben Kingsley and Alan Howard play Estragon and Vladimir Greg Hicks is Lucky, Denis Quilley is Pozzo. The director is Peter Hall: in repertory

**LOS ANGELES** 

CONCERTS Dorothy Chandler Pavilion Tel: 1-213-365 3500 Los Angeles Philharmonic: conducted by Esa-Pekka Salonen in works by Mozart and Beethoven, and the world premiere of a new work by Donatoni (not 25); Oct 25, 26 Los Angeles Philharmonic: with the Moscow Virtuosi, led by Vladimir Spívakov, in a programme including works by Mozart and Shostakovich;

**MELBOURNE** DANCE

Melbourne Festival Tel: 61-1800-338 998 Australian Ballet with Bangarra: programme of three world premieres. Twyla Tharp has choreographed a pas de deux to music by Kiyoung Kim. Stephen Baynes' new ballet At the edge of night is set to music by Rachmaninov. Rites, performed here in collaboration with Bangarra Dance Theatre, is an adaptation of The Rite of Spring choreographed by Stephen Page; at the State Theatre; Oct 29, 30, 31

**MUNICH** CONCERTS

Philharmonie Gasteig Tel: 49-89-5481 8181 Marinsky Theatre Orchestra: conducted by Valery Gergiev in works by Berlioz, Skrjabin and Shostakovich; Oct 27 Munich Philharmonic Orchestra:

conducted by Myung-Whun Chung in works by Messlaen and Mahler, Oct 30, 31

DANCE

Bayerische Staatsoper Tel: 49-89-2185 1920 Bayerische Staatsballett: Swan Lake. Sets and costumes are by John

Macfarlane: Oct 25 Bayerische Staatsballett: Romet and Juliet. John Cranko's choreography is set to Prokofiev's score. With sets and costumes by Jürgen Rosa; Oct 30

**EXHIBITIONS** 

Haus der Kunst Tel: 49-89-5481 8181 Elisworth Kelly: retrospective of the American abstract painter and sculptor, b. 1923, now in his 70s and one of the most distinguished living artists.

Organised with the Guggenhelm

Museum and previously seen in New York, Los Angeles and London; to

Jan 18 Joel Shapiro: sculptures 1993-1997; to Jan 18

 Juliao Sarmento: disptay of recent works by the Portuguese painter; to

Kunsthalle der Hypo-Kulturstiftung Tel: 49-89-224 412 COBRA 1948-1951: organised to mark the 50th anniversary of a post-war group of experimental artists who derived their movement's name from their three cities of origin; Copenhagen Brussels and Amsterdam; to Jan 11

Bayerische Staatsoper Tel: 49-89-2185 1920

 Die Verkaufte Braut: bv Smetana. Conducted by Jun Märkl in a staging by Thomas Langhoff, with sets and costumes by Jürgen Rose; Oct 28 Die Zauberflöte: by Mozart. Conducted by Hans Drewanz in a staging by August Everding, with designs by Jürgen Rose; Oct 26 Elektra: by R. Strauss. New production conducted by Peter Schneider, directed and designed by Herbert Wernicke; Oct 27, 31 Madama Butterfly: bu Puccini. Conducted by Asher Fisch in a staging by Wolf Busse; Oct 29

NEW YORK **EXHIBITIONS** 

Brooklyn Museum of Art Tel: 1-718-638 5000 Monet and the Mediterranean: "It is so beautiful here, so bright, so luminous! One swirns in blue air; it is frightening!" wrote Monet from Cap d'Antibes in 1888. Bringing together more than 70 works, this exhibition presents the fruits of several journeys made by the painter: to the Italian and French Rivieras in the 1880s, to Venice in 1908; to Jan 4

Guggenheim Museum Tel: 1-212-423 3500 Robert Rauschenberg: major retrospective consisting of some 400 works spanning the artist's 50 year career, in which photography and performance have been dominant themes. The exhibition begins at the Solomon R. Guggenheim Museum and continues at the Guggenheim Museum SoHo; to Jan 7. A special installation of The 1/4 mile or 2 Furlong Piece is at Ace Gallery New York to Nov 9

Tel: 1-212-879 5500 Picasso - The Engraver: Selections from the Musée Picasso, Paris. Around 150 engravings, etchings and woodcuts created between 1900 and 1942; to Dec 21

 The Private Collection of Edgar Degas: sold at auction after his death in 1918, more than 200 19th century French paintings and drawings collected by the artist who once imagined establishing his own museum. Includes works by Ingres, Delacroix, and impressionists including Manet, with one room devoted to works by Degas himself; to Jan 11

Museum of Modern Art Tel: 1-212-708 9480 Achille Castiglioni: Design! First US retrospective of the Italian architect and designer; to Jan 6 Egon Schiele (1890-1918): The Leopold Collection, Vienna, Around 150 works by the Austrian Expressionist, dating from 1905 through 1918; to Jan 4 From Henri de Toulouse-Lautrec to Andy Warhol: Exploring Techniques. Selection of 70 woodcuts, etchings, lithographs and screenprints from the collection: to Feb 8

 New Concepts in Printmaking 1: Peter Halley - installation of technologically-derived works by the painter launches a series which aims to challenge conventional notions of printmaking; to Feb 8 On the Edge: Contemporary Art from the Werner and Elaine Dannheisser Collection, More than 80 works by artists including Tony Cragg and Cindy Sherman; to Jan 20

Pierpoint Morgan Library Tel: 1-212-685 0008 Cultural Curios: Literary and Historical Witnesses - relics of the great and the wise, including such oddities as Lewis Carroll's pocket watch and Voltaire's briefcase; to

 Medieval Bestseller: The Book of Hours. Selection of 100 of the library's prayerbooks; to Jan 4 Romanticism to Realism - 19th Century German Drawings: survey of 50 works including drawings by Caspar David Friedrich; to Jan 4

Metropolitan Opera, Lincoln Center Tel: 1-212-362 6000 Carmen: by Bizet, Revival of a production by Franco Zeffirelli; Oct 25, 29 Il Barbiere di Siviglia: by Rossini.

Revival of a staging by John Cox; Oct 25, 28 La Cenerentola: by Rossini. Met Opera premiere. New production conducted by James Levine in a staging by Cesare Lievi, with designs by Maurizio Balò; Oct 27, 31 Tannhäuser: by Wagner, in a staging by Otto Schenk; Oct 30

New York State Theater Tel: 1-212-870 5570 Don Pasquale: by Donizetti. New York City Opera. New production, premiered at Glimmerglass, directed by E-mail: artbase@pi.net

Leon Major and conducted by Lucinda Carver; Oct 25, 28, 31 ● La Traviata: by Verdi. Revival of Renatta Scotto's New York City Opera production, conducted by Emmanuel

Joel; Oct 26, 29

Macbeth: by Verdi. The New York
City Opera season opens with this new
production directed by Leon Major and conducted by George Manahan; Oct

THEATRE

Bouwerie Lane Theatre, 330 Bowery Tel: 1-212-677 0060 Rough Crossing: by Tom Stoppard. Jean Cocteau Rep new season opens with this musical farce, set aboard a steamship bound for New York

Century, 111 E, 15th St. Tel: 1-212-239 6200 How I Learned to Drive: by Paula Vogel. Mark Brokaw directs Molly Ringwald and Bruce Davison

Helen Hayes, 240 W. 44th St. Tel: 1-212-307 4100 The Last Night of Ballyhoo: Ron Lagomarsino directs Alfred Uhry's comedy, set in 1930s Atlanta

Lucille Lortel, 121 Christopher St. Tel: 1-212-239 6200 As Bees in Honey Drown: by Douglas Carter Beane. Directed by Mark

Minetta Lane Theatre Tel: 1-212-420 8000 Gross Indecency: The Three Trials of Oscar Wilde. Written and directed by

Moisés Kaufman, based on transcripts,

etters and other writings. Michael Emerson plays Wilde

PARIS **CONCERTS** Salle Pleyel Tel: 33-1-4561 6589 Orchestre de Paris: conducted by Christoph Eschenbach in works by Schumann and Mahler. With plano soloist Mitsuko Uchida; Oct 29, 30

Théâtre des Champs Elysées Tel: 33-1-49525050 Orchestre National de France: conducted by Yehudi Menuhin in works by Mozart, Beethoven and Enesco; Oct 30

DANCE Opéra National de Paris, Palais Gamier Tel: 33-1-43439696 Paris Opera Ballet: in Swan Lake; Oct 25, 30, 31

**EXHIBITIONS** Musée d'Art Moderne, Ville de Paris Tel: 33-1-5367 4000 Gilbert & George: major retrospective of the British artists, comprising some 120 works and spanning their career from their meeting at St. Martin's School of Art in 1968 to the "Fundamental Pictures" of last year; to

Musée du Louvre Tel: 33-1-4020 5151 ■ A Mission to Persia 1897-1912: photographs retracing the archaeological expedition led by Jacques de Morgan, paying tribute to his career and the mission's discoveries about the ancient civilizations of Iran; to Jan 5 Etchings from the Low Countries: display of 110 copper etchings dating from the 15th and 16th centuries. Includes works by Lucas de Leyde and

**OPERA** Opéra National de Paris, Opéra Bastille Tel: 33-1-44731300 Aufstieg und Fall der Stadt Mahagonny: by Kurt Weill. Conducted by Jeffrey Tate in a production directed by Graham Vick; Oct 25 Nabucco: by Verdi. Conducted by Plnchas Steinberg in a staging by Robert Carsen: Oct 29 Turandot: by Puccini. New production by Francesca Zambello Conducted by Fabio Luisi. With choreography by Alphonse Poulin and designs by Alison Chitty, Oct 27, 30

# PORTO ALEGRE **EXHIBITIONS** 

Various venues

I Mercosur Biennial of Visual Arts: retrospective of Latin American art comprising works by 200 artists from seven countries: Brazil, Uruguay Argentina, Paraguay, Bolivia, Chile and Venezuela; to Nov 30

**TOKYO EXHIBITIONS** 

**Bunkamura Museum of Art** Tel: 81-3-3477 9252 Photography in Paris 1905-1997: around 240 works by some 53 photographers, on loan from the Centre Georges Pompidou in Paris. Those represented include Man Ray and Andre Kertesz; ends tomorrow

Museum of Contemporary Art Tel: 81-3-5245 4111 Loans from the Centre Georges Pompidou: selection of 127 works by artists including Matisse and Picasso;

**E VIENNA** 

**EXHIBITIONS** KunstHausWien Tel: 43-1-712 0495 Herb Ritts: first European retrospective of work by the American photographer. Previously seen in Boston, the exhibition includes portraits of Hollywood celebrities; to Jan 18

**ZURICH** 

**EXHIBITIONS** Kunsthaus Zurich Tel: 41-1-251 6765 Arnold Böcklin, Giorgio de Chirico, Max Emst: Voyage into the Unknown, comprising 130 paintings, collages and sketches; to Jan 18

FT Arts Guide e-mail: susanna.rustin@ft.com Listings supplied by ArtBase, Amsterdam. Tel: 31-20-664 6441.

# Weekend Investor

Wall Street

## Bearing up under the strain

John Authers finds plenty to be positive about in spite of the Dow's decline

he New York stock market started the week braced for some nasty surprises. It got them, all right, but from some unexpected

Early in the week, companies took the opportunity of their quarterly earnings' reports to announce huge

Boeing's charge of \$1bn to cover production difficulties was unplanned, and brought the company's shares down \$4% to \$49% on the day it

Citicorp's \$880m charge to convert its computer systems into a single global network, laying off about 8 per cent of its workforce in the process, saw the bank's shares shoot up \$5 4.

The nastiest shock, however, came from much further away as ripples across the Pacific from the turmoil on the Hong Kong currency and equity markets finally hit the US. The result on Thursday was an ugly day's trading, and one of the most spectacular falls of the year

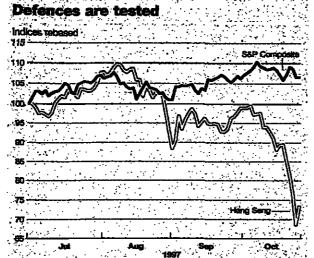
The Dow Jones Industrial Average of 30 large stocks was down more than 200 points for most of the day and closed 186.88 points, or 2.3 per cent, lower at 7,847.77.

Financial services companies with a big exposure to south-east Asia, such as Citicorp and AIG, took particularly painful hits. The initial temptation in dealing rooms across New York was to declare that the Asian crisis was about to force the longawaited correction in US

Take a step back, however. and this looks like an overreaction. For a start, as the chart shows, a decline of barely 2 per cent in the benchmark S&P500 index tial bullish commentator, was scarcely much of a reaction to the wholesale bloodbath taking place on the

ments were positive. Treasury bonds gained more more attractive; and that than two points at one stage on Thursday, and the benchmark 30-year bond finished the day yielding 6.302 per emerging Asian economies cent, regaining all the terri- account for about 12 per cent tory it had lost over the previous two weeks.

When there is trouble in the global ecunomy, the US treasury still seems to be



Third, several analysts suggested that the developments could change the outlook for US monetary policy. A sharply appreciating dol-

lar weakens the case for Alan Greenspan, chairman of the Federal Reserve, to raise rates, as many in Wall Street expected him to do before the end of the year. Such an action would further strengthen the dollar, which would not make the US popular with its Asian Moreover, a stronger dol-

lar and weaker Asian markets achieve many of the purposes of a monetary tightening, in any case. As John Lipsky, chief economist of Chase Manhattan, points out, the Hong Kong situation should have "significant disinflationary implications in the US in coming quarters" since it will mean slower export growth for US companies and downward pressure on prices.

Abby Cohen, chief equity analyst at Goldman Sachs and an increasingly influenalso suggests that the consequences of slower Asian growth will "likely have only a mild impact in the US"; that dollar-denominated securities now look inflationary pressures are being eased.

She pointed out that the of US exports (roughly equivalent to Mexico, where the US weathered a financial crisis three years ago), and that American fund manag-

ers have begun steadily to divert flows away from south-east Asia towards Latin America, which has been the most popular emerging region this year.

Cohen added, however, that several sectors had substantial "exposure" to Asia. Technology is one, and it was noticeable that yesterday's falling US markets were led by heavy sales of semiconductor stocks.

Can any firm conclusions about the state of the US financial markets be drawn from the week's frantic

Underlying US economic strength offers a strong bulwark against any tsunomi from the other side of the Pacific (or, potentially, the Gulf of Mexico). These determine the

underlying strength of the market, although it does remain worryingly jittery. Indeed, with valuations as stretched as they are today. it is prone to sharp falls. The renewed heavy selling of technology stocks yester-

day, which pushed the Dow down another 100 points by midday after it had opened with a rally on news of a moderate recovery in Asia, seems to prove that, while the market has strong defences against a wholesale collapse, it will remain highly volatile while valuations are this high.

**Dow Jones Ind Average** 7.921.44 + 74.41 8.060.44 + 139.00 8,034.65 - 25.79 7,847.77 - 186.88

#### London

# Confused? Join the crowd

Simon Davies picks his way through a minefield

anniversary of the Black Monday stock market crash passed in unmemorable fashion. But the week that followed was full of reminders.

It started with Brown Monday - so-called because a market sell-off was sparked by confusing comments on European economic and monetary union (Emu) emanating from the offices of Gordon Brown, the chancel-

But dealing screens took on a more florid complexion when contagion came from a more unexpected direction and investors got a nasty dose of Hong Kong 'flu.

Rudyard Kipling once commented that "East is East, and West is West, and never the twain shall meet" but, clearly, he had not foreseen the global nature of stock markets in 1997. On Thursday, they met in a culturally ambivalent wave of

East meets west

Highlights of the week

ast weekend's 10th a record 10.4 per cent drop in Standard Chartered, the London-listed Asian bank. The shock waves were felt Taking them together, 7.5 per cent of the FTSE 100 index was tied directly to Hong Kong at the start of day fall since October 1987 in

Analysts also estimate percentage drop since Octothat 8 per cent of UK corpober 1992. Footsie finished the rate earnings come from the week at 4,970.2, down 300.9 points, or 5.7 per cent. Asia-Pacific region. In itself, Some shocked investors this is not enough to justify significant declines: Morgan might wonder what Hong Kong's notoriously volatile Stanley expects the knock-on effects of Asian currency colmarket has to do with the territory's former motherlapses to be a I percentage point drop in European cor-After all, the last British porate earnings growth. But governor, Chris Patten, departed into the torrential

around the world. The FTSE

100 recorded its biggest one-

points' terms, and its largest

Kong's financial typhoons.

UK's largest company. Then

there is Cable & Wireless,

which gets the bulk of its

earnings from Hongkong

Telecommunications, and

Next 725 +9 810 523½ Survey predicts strong growth

Standard Chartered 670 -110 10931/2 629 Hong Kong exposure

there could be indirect hits. Asia is a big market for rain nearly four months ago. commodities, so any downturn in growth there could The truth is that the UK remains vulnerable to Hong hurt commodity prices elsewhere - hence the big share HSBC Holdings, owner of price declines in mining the Hongkong & Shanghai groups Billiton and Rio Bank was until recently the Tinto last week.

This could feed through into other cyclical products paper, where Asian production could be diverted into



The flag has changed but the UK re

vestern markets. The main reason for the global turmoil, however, was that investors were already jumpy over stock market valuations that looked stretched by historic stan-

Goldman Sachs estimates that the average prospective 1997 price-earnings multiple in the US, UK, Germany, France, the Netherlands and Switzerland is more than 50 per cent higher than its 15year average.

The UK's prospective p/e of 17 still looks comparatively sober when compared with 22.8 in the US and 26.6 in France. Nonetheless, this week's falls do not even register as a correction; on October 19 1987, Wall Street fell 22 per cent, instead of its mere 2.3 per cent decline on Thursday.

So, the prophets of doom who see global equity col-lapses in their tea leaves will be baying for more blood.

London must be feeling bruised already. It was not an ideal week to launch the exchange's new electronic trading system, which had its formal debut on Monday. In trial runs, officials traders inputting silly numbers to confuse it, and there over, there has be

blamed the extent of the market's volatility on the share issues this year. new system. But, since other European markets reacted more violently, there is little evidence to support this.

reacted in horror to his seemingly more cautious stance on Emu.

100

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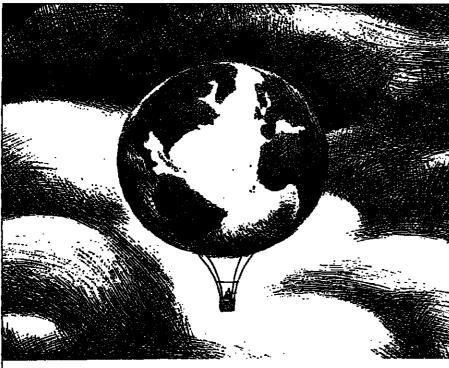
The markets had been hoping the UK would become the latest so-called convergence play - meaning that, if Britain joined the single currency, bond yields would have to converge with those of the other Emu mem-

Convergence has done wonders for Italian and Spanish markets, and UK gilt yields remain the second highest within the EU. But the government is now indicating that Emu entry is unlikely before the next election, helping to spur further disappointment for Footsie. All should become clear when Brown speaks to the Commons on Monday.

Nonetheless, Richard Kersley, European strategist at BZW, argues: "The UK does not have to sign on the dotted line for Emu for the mar-Stock exchange officials in characteristics. We will be converging in economic have the political will to.

take it a step forther." Certainly, if investors start to believe the UK is at the top of the interest rate cycle. expressed concern about then that should provide support for equities. Morewere wild gyrations through-out much of the week provide further reminders of Inevitably, many traders 1987 - indeed, share buy-plamed the extent of the backs should exceed new

Investors will have to hope this is enough to stop stock market days turning from Brown to his Labour party's Brown inaugurated the more traditional shade of



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6 Bevis Marks, London EC3A 7JQ, United Kingdom depent Management to a trading name of HSBC Investment Bank pie. Reputated by 54A and a men Exchange, Service in the Channel Islands are provided by Jumes Carpel (Channel Islands) Limited winted by Jumes Carpel (Channel Islands) Limited winted by Jumes Carpel (Channel Islands) and so of subject to the rules and reputations established under the Filmanical versus Act 1996 introduction the protection of investors. Barry Riley

## The Pacific's grim rim Asia's virus is still confined – but for how long?

ow you see it, now you don't. Sometimes. there seems to be money galore, great waves and generating juicy jumps in the prices of financial assets.

Not this week, however. The money has been drying up. especially in Hong Kong, which has finally caught the Asian sickness - and quite a serious strain of it, too - with the Hang Seng index down 26 per cent in three weeks (even after

yesterday's 7 per cent rally). The difficulties of the Asian tiger economies first became evident in Thailand last year. During 1997, the problem has spread right across the region. Suddenly, money has tightened, bringing an end to the rosy years when the real money supply in Asia was growing at 15 to 20 per cent annually, much faster than the credit could be absorbed by the real economy; the excess served to fuel the boom in the equities and real

Second, external capital has been destabilising. In the good times, it flowed eagerly into the booming region from outside. Until recently, UK pension funds had about 5 per cent of their assets (say \$50bn) in the Pacific (excluding Japan) region; net flows from the US into the region's equity markets aggregated \$33bn in the four-year period between 1993

But the British pension funds turned energetic sellers by the beginning of 1997, and they

unloaded more than \$1.5bn of south-east Asian stocks in the first six months. By the second quarter, the US inflows had just. about stopped and since then, no doubt, although data is not yet available, the Americans have been liquidating, too.

Rising markets generate a benign "wealth effect" which encourages spending and growth, not least because the higher paper value of the assets

the Japanese banks sneaked out of the intensive care ward only Sometimes, it is better to face up to the challenges of a healthy financial shake-out

provides security (of a kind) for increasing debt. Crashing markets have the reverse effect, of course, with the banks plunged into trouble. Until August, it seemed that

nothing could stop the rise in the share price of HSBC, the region's biggest bank (and owner of the UK's Midland Bank). By Thursday, though, the share price had tumbled by 33 per cent from its peak.

At least HSBC has a history of surviving various past Hong Kong crashes fairly comfortably. Not so much can be said for many of the newer banks around south-east Asia. In US dollar terms, here are

some of the declines in Asian markets from their recent highs: Thailand 83 per cent, Indonesia 53 per cent, Malaysia 63 per cent, Hong Kong 39 per cent at the worst. Together with the parallel collapse in real estate values, that represents the elimination

to pick up more bad debts in Thalland. Meanwhile, the Japanese economy itself remains so heavily burdened by left-over debts from the 1980s that interest rates as low as 0.5 per cent cannot stimulate a credit-based revival. Sometimes, it is better to face up to the challenges of a healthy financial shake out. For the time being, the limited

Modern governments feel an

obligation to prop up the

banking system in order to

thinking, up to a point. But

prevent a 1932-style collapse in

the money supply. That is sound

there is the warning example of

Japan, which has hospitalised its

banks ever since 1990 without

coming up with a cure. Indeed,

amount of international wealth that has escaped from the Asian bloodbath is helping, if anything, to prop up markets elsewhere. There has been a "flight to safety" effect which has boosted government bonds in the west. The economic slowdown in Asia will cool down inflation (good for bonds) and damage multinational company earnings (which is why even Wall Street has been upset).

Leverage in the markets is what causes extreme booms and crashes. When borrowing

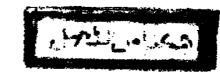
of an awful lot of loan collateral. facilities are withdrawn, money can reverse from glut to famine, as in Hong Kong this week when the overnight lending rate jumped to 250 per cent at one

In 1929, Wall Street was fuelled by brokers' margin debt, which is not of great concern today. But are other kinds of leverage present? As recently as 1994, we found that the unwinding of various kinds of little known speculative trading caused a freakish bond market crash

Today, it is still hard to know what is really going on in the derivatives markets. Elsewhere, there is supposed to be a large volume of so-called "yen-carry" investment, through which hedge funds and the like borrow yen at a little over 0.5 per cent and invest in US Treasury bonds and other dollar assets (although not, usually, in equities). This strategy is not threatened by recent events, although it might be if the Japanese financial crisis were to intensify, causing the repatriation of assets and a rise in the yen exchange rate.

The real doomsday scenario involves the possibility of substantial sales of US dollar bonds by the Hong Kong government in order to maintain the link between the Hong Kong and American currencies, and serious pressure on an already fragile Japan as the broader Asian economy slumps around

That Asian virus is still confined. This week; though, the western markets began to think much more seriously about the risks of contagion.





Directors' share dealings

20,000 at 362p

185,000

40,000

500,000

200,000

27,500

251,000

50.000

207.880

128,584

20,000

24,000

46,000

20,000

25,000

90.000

220,000

10.000

40,000

700,000

200,000

197,500

100,000

25,000

Directors' dealings There was buying by three shares at 29p during the

ecutive director, each bought 185,000 shares at Abbot

10,000, all at 223-230p. Over Group, the oil company, for the past year, the shares 154p was puzzling given the have underperformed the excellent interim results in

Princedale, the retail display all-time high, but perhaps unit maker, where John Foreman, non-Sir Harry Solomon, execu- executive director, knows

tive director, made pur- something that we do

New issues

Computer group aims

for £10m in float

Workplace Technologies, a rating networks for compacomputer services group, is nies and organisations hoping to raise up to £10m of across a range of industries. new money in a flotation on One of its biggest contracts the London stock market has been an £18m order to next month, writes Robert install voice and data infra-Wright. If successful, the structure for the new airport

£45m. The new money will , 

Dean Corporation, a propbe used to reduce debt and erty services group, has

About a third of the shares admission to the main marare to be placed with institu- ket from the Alternative

cent pre-float, BZW, which ment, a mainland-backed

agement and employees. Kong, is also to acquire 20

stood at £2.5m on sales of of expenses) through the

£52m in 1996, are forecast to issue of 13.9m new ordinary

rise to not less than £3.6m shares at 13%p. The group

WT was a management opportunities for future colbuy-out from ICL two years laboration with First Shang-

tax profit.

directors at James Halstead, week.

Halstead, managing director, nearly 30 per cent.

the vinyl flooring and tile

bought 5,000, while Geoffrey

and John Williams, non-ex-

market by 46 per cent and

the share price is at its low-

There was also buying at

move will value it at about

tions. These are being sold

proportionately by the three

holders: 3i, which has 49 per

bolds 26 per cent, and man-

Operating profits, which

ago. It specialises in integ- hai.

who have 25 per cent.

this year.

fund expansion.

chases of 500,000 and 200,000 not.

maker, writes Ian Forrest. Vincent Clare, chairman, 285

210

553

1410

148

213

113

283

1098

90

27

27

81

33

3949

These purchases follow a

poor set of interim results

last month, after which the

company's share price fell

The sale this week of

September which showed a

100 per cent increase in pre-

The share price is at an

being built in Hong Kong.

announced it will seek

Investment Market. Future

Match, which is controlled

by First Shanghai Invest-

company based in Hong

per cent of Dean. Dean is raising £2.4m (net

said it intended to explore

James Halstead Share price (pence)

SALES

**PURCHASES** 

Alpha Airports

Daily Mail & GenS

#### WEEKEND INVESTOR

177565	:	198	Pre-1900	Intado dividenda
Company .	SECUT		, pendit (2000)	per abara (b)
derdeen Europeen	laTr-	Augt	122.46 (114.91)	- (-)
New Street and	۷وجا ،	AUT	5,860 (1,160)	20 (20)
ninex <b>O</b>	ONE	jun	1,10GL (972L)	- (-)
SOUTH STATE OF THE	. fant '		10 <b>65</b> (-)	- (-)
zenom kriternational	- PPEP	Jun .	8,560 (7,820)	1.0 (0.91)
Ban, & Appenden	intr.	. un	. 125.0 (112.0)	1.25 (1.0)
y Merchants* DiPartours		Oct 1	· · · · · · · · · · · · · · · · · · ·	1.75 (-)
	ONE		, 248 (1,070L)	- (-)
na Petrolaum sed Brogn		Jun	605L (326L)	· (-)
Interest Inv Trust	Eng Estr	Ang	7,930 (8,730)	29 (2.65)
	Eng.	Sept	495.2 (399.8)	3.65 (3.45)
ming Eur Fledgling	(Tel	Jun. Sect	91L (3)	- (-)
(mineter	RiGe	الجعد	186.8 (149.4)	- (-)
rtune CO	OBE.	Jen .	722 (1,186L)	1.22 (1.22)
inflored forces	hill:	annt :	2,280 (1,700)	(·)
rtmore Snitistr Inc	InTr	Sept	146.7 (131.3)	10 (10)
ncar Miles	. Bolan.	- utun	33L (4)	2.25 (2.1)
molan Holdicos	Dvin	Aug	7,700 (6,880)	- (-) 21 (195)
neis Fight VCT	hilt	Auri	94,79 (96,13)	2.1 (1.95)
vey Nash	SoSv	Just	2,110 (1,790)	. 1.1 (0.8). : 1.55 (-)
12 A 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Chesi	Seo	270,000 (385,000)	1.55 (-)
8021	Med	Appi	2,550 (1,070)	
gwint Endowment	lait.	Sept	181.5 (146.9)	- 6
inwort 2nd End 1094	let Tr	Sept	100.1 (-)	- (-)
	Bress	Avg -	1,898 (1,580)	2.33 (2.33)
G Equity-X	InTr	Sep	84.48 (66.59)	0.95 (0.88)
3 High Income	bile :	Augt	1117 ()	.: 0.98. (-)'.
met‡	- Exin-	روحا.	1091 (331)	- (-)
ene Wisers	Tros	Jun	3,900 (917)	10 (10)
rer Astreorth	Dist	Jani	1,950 (1,520)	1.65 (-)
en & Robertson	Rica	Aug	6021 (2.5201.)	- (-)
ther Securities	Prop	Jun	1,100 (1,240)	- 6
sine Alm VCT &	Tal.	Jeff	1227 (96.0)	👸
Group	ABM	Jun	244L (773L)	(7)
on Healthcare	100	Act	8,670 (7,890)	3-0 (Z.7)
res Smaller	mTr	Sept	196.9 (-)	1.375 (1.325)
distan Beecham		Sep	1.16bn (1.1bg)	2.205 (4.0)
ndem	LEH	Aun	2021. (3,550L)	- (-)
ue & Incemie	MIT.	Sect	154.3 (131.3)	2.4 (2.3)
ures in perentheses		اطمعا	• • • • • • • • • • • • • • • • • • • •	

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R	est	rits	due	next	weel

4 · ** ** · · · ·		Dividend (p)*				
Company"	Sector	Annormet due	Last you interior		This ye	
FRIAL DIVIDENDS						
AG Holdings	PP&P	Thursday	2.25	3.75	2.25	
Air London International	Prop	Thursday	1.9	4.1	2.5	
Ballway	B&C	Tuesday	2.55	5.85	2.7	
My Holdings	PP&P	Tuesday	0.7	1.7	0.8	
Morgan Granfell Equity Inc	MTr	Wednesday	2.2	3.95	2.3	
Oversags Investment Trust	inTr	Tuesday	0.95	2.75	1.05	
Pressac Holdings	SAE	Thursday	0.99	2.91	1.1	
UPF Group	EndV	Monday	1.5	29	1.7	
INTEREM DIVIDENDS	-					
Anolian Water	Wtr	Thursday	10.2	24.3	_	
BAT kodustries+	Tob	Wednesday		19.5	_	
Body Stop International	RtGn	Wednesday		3.2	-	
Carrigorm Building Society	lair.	Friday	1.4	2.6		
Danica Business Systems	SpSy	Thursday	1.3	1.3	-	
Metek Group	AIM.	Friday	1.25	1,25		
Nokia *	ELE	Thursday		3.5 <del>†</del>		
Old English Pub Co	Brees	Monday	0.8	1.2	_	
Pilkington	BdMa	Wednesday		3.25	_	
Seinsbory	RUFu	Wednesday		3.8	-	
Scottish Mig & Tst	leTr	Thursday	1.65	3.5	-	
Stik industries	Text	Monday	2.0	5.0	-	
Soco International	CHE	Tuesday	-	-	-	
Telewest Communications *	Tele	Thursday	_	-	<u>.</u> .	
Toye & Co	Text	Tuesday	-	4.0	_	
Tustow OS .	OME	Thursday	-	-	-	
Walker, Crips, Weddle	OtFn	Monday	1.25	2.0	-	
West 175 Enterprises	Atte	Tuesday	-	•	-	

#### Last week's preliminary results

Company	Secto	Teer FBD		+ tax (20002)		pare (p)		nere (p)	
Action Competer	Dist	Ang		(3,220)	-	(8.4)	2.0		
	leCe			(377)		(3.22)	3.8	(2.58)	•
Betacom.	器臣			(806)		(0.86)	8.5	ė –	
Charlion Atticle®		Jun		(1,150L)			-	(1)	•
Creston Land	Ртор			(1,500)		(20)		Ü	
Formscan				(1,260)	9.36	(9.25)		(2.25)	
Hambros Smallero	Mīr			(118.0)		(0.4)	0.15	(0.35)	
Ing Biolectivelogy	hir			(112.02)		θ.	· . •	(-)	•
Kleinwart 2nd End '06		Sec	1423			(-)	-	Ä	
Newcastle United	124		8,300	(23,6001)	6.9	(1)	0.5	(-)	
Lady in Leisme	AM		41	(164L)	1.5	(-)	-	(-)	
Marray VCF	b))	Aunt	100.2	H	3.0	1).	<b>30</b>	(1.45)	
On-Line *	ARK	Jun			4.5	(-)	-	(-)	
Palesson Zochonis	UseG	May :	36,208	(29,200)	43.09	(38.05)		(16.0)	
Schroder Income	la î	Augt	139.29	(119.86)	5.56	(4.72)		(4.35 <u>)</u>	
Scottien Hetrocotten	Prop			(9,340)	. 42	64)		(2.76)	·
Scottisti Oriental			105.9	(111.0)	1.17	(0.79)	0.67	(0.46)	
Tottenham Hotsper		Jøl	· 7,680	(4,200)	7.3	(1.7)	1.0	(D.86)	٠.
Liston & Southern	RIGE	Jul	423	(387)	0.2	(0.14)	-	(-)	
	ToPr	Jun	16	(1,129)	. 0.15	(2.59)		(a.n)	•
Viglen Tachnology	经在			(11,000)		(-)		(-)	
Wescol	Bag	Jel	1,686	(1,290)	3.5		. 1.2		•
(Mahadan	B-114-	ы	201 200	7949 ONT	94 117	29 16	H.A	HILES)	

## E Current takeover bids and mergers

Company old for	her spare. Aspré es par			Anna ca	
Appleyard	80*	781/2	66	53.28	Jrdae lat. liftr
Bruntciille Aggs‡	37%	34	39	20.14	Emistone
Dwyer Estates	70*	68%	8812	24.59	Park St. Props
GrandMet (♠)	5841/2	58414	515	23.00bn	Gaioness
Harris (Ph.)	313	26715	2401/2	34 74	Korara
INSTEM	210*	205	205	9.87	Metsin
Interoute Telecom	74*	70	53%	24.64	Shaker
Kingsbury	207		173%	53.20	HAC
	255*	25314	1741/2	42.84	T&S Stores
Moriton Inde <sup>®</sup>		1614	10	31.00	Actoliv AB
Midland Ind News		215	1881/2	289.59	Micror Group
Novo	52		51	28.23	Photobition
Peek	<b>90</b> *	77	42	97.92	Thermo Power
Rediend	320*	346	2571/2		Lafarge
T&N	260*	253	2531/2	1. <b>39b</b> n	Federal-Mogel
WEN ‡	4%*	414	4%	6.54	Brown & Jackson
Woodchester Uts(◆)	263*	237%	240	574.44	GE Capital Corp
	otherwise ind	iceted.	All cash es 24/18	offer. §For 1/97. §§Sh	capital not already held. eres and cash. † Cash

#### The week ahead

## BAT heads for a fall

WEDNESDAY: with Swiss insurer Zurich, is backlog of pension mis-selling cases.

way behind Tesco's 6 per and Glavberbel.

struck after cases.

struck after cases.

Industries, which is merging its financial services arm expected to report interim pre-tax profits of about expected to report a fall in £400m (£393m). But the marnine-month pre-tax profits ket will be, as ever, more from £2.02bn to £1.76bn. As interested to see if the UK's to provide news on job cuts well as US tobacco settle- once-largest food retailer is as part of a restructuring Sir Peter Bonfield, chief ment provisions, there was closing the sales gap on its aimed at bringing the coman additional £78m provision rival, Tesco. Excluding new pany's cost base into line announce profits before tax space, sales are forecast to with international competi-Allied Dunbar sort out its rise by 4 per cent, still some tors such as St Gobain, PPG balf year. The figure will be

BAT WEDNESDAY: J. Sainsbury, could be regarded as a good have its first chance to quiz performance, given last top executives of British year's flat volumes at the Telecommunications since halfway stage.

WEDNESDAY: Pilkington, the glassmaker, is expected

the takeover battle for MCI entered its most recent phase. Fresh from haggling with GTE and WorldCom. struck after charges totalling

In the Pink

## Dishing out a dose of the wrong medicine

Instead of ensuring the continuation of non-inflationary growth, the result could be a sharp slowdown, says Brian Reading

of Lombard Street Research

lan Greenspan. chairman of the US Federal Reserve. rightly - of the danger of resurgent inflation in his country. Thus, the Fed is poised to raise interest

The Bundesbank has started to raise them already, partly because German inflation has climbed above its 1.5 to 2 per cent target range. Other EU countries have followed suit. The next move in Lik interest rates is also likely to be upwards.

A year hence, however, these increases may be thought mistaken. Instead of ensuring that most industrial countries, members of the OECD, continue to enjoy non-inflationary growth, the result could be an unexpectedly sharp slow-

These moves have been made with an eye to domestic or European developments. A globally favourable environment has been taken for granted. The size and importance of the Asian countries and Japan has been ignored, as if developments in the Pacific can have no repercussions on Europe or America. But, in the Asia/Pacific region, the environment is anything but benign. The problem is over-investment resulting in global over-capacity.

Asia's share in world investment far exceeds its share in world GDP. In 1995, the US and EU together accounted for 45 per cent of world GDP (half each) and Japan for a further 9 per cent. Asia accounted for 25 GDP, double that in the US capital to Thailand dried up policyholders expected to too long.

Brian Reading is a director plus the EU. Consequently, as the economy plunged bear a third of the losses Asia accounted for 37 per cent of world investment against the US and EU's 33 per cent. The fastest growing Asian economies, such as China, invest up to 40 per cent of their GDP.

Moreover, since Asian GDP has increased 90 per cent since 1989 against 20 per cent for the OECD, the importance of Asian investment to the global economy has soared.

The US, although investin 1995, has also been no first by China's 35 per cent sloth during its present devaluation against the dol-

The Japanese fear for their old age. The rise in the yen against other Asian currencies is a mortal blow for Japan - in 1990, Asia accounted for 30 per cent

(PDE), and particularly information technology (IT), has rocketed. Between 1992 and mid-1997, US real GDP rose at an annual rate of 3 per cent. Spending in volper cent a year, and by nearly 20 per cent on IT.

Indeed, it has never been bigher this century.

deeply into current account will doubtless increase per

ing only 16 per cent of GDP Thai exports were crippled

of Japanese exports

upswing. Spending on pro- lar in 1994, and then by the ducers' durable equipment yen's crash to 127 earlier

The share of PDE in GDP climbed from 6 to 9 per cent, twice its average share in the 1950s and 1960s and three times that of the 1930.

The US might now be running into labour bottlenecks, but it has been ity at a phenomenal rate. put paid to that. Meanwhile, financial bottle-

Its troubles sprang from pegging the baht to the dollar and misusing much of the capital inflows - which it did not need in the first place, since domestic savings were adequate to finance the 40 per cent-plus of GDP accounted for by domestic investment. With over-capacity in the Pacific region and a domestic bubble economy overheating,

When the baht's dollar peg failed in July, plunging the region's markets into chaos, an involuntary round of competitive exchange ume terms on PDE rose 12 rate depreciations began. As in the 1930s, the first sign of trouble from global over- in equity and real estate capacity has appeared at the periphery.

Japan is next in the line of fire. Fiscal tightening feed through to the real since April has had a more severe impact than expected. Had the yen remained at 127, the economy possibly could have recovered from this shock. Domestic and adding to its physical capac- Asian developments have

Proposals to cut public necks have hit Asia and the sector pensions by up to 20 per cent. But investment in Pacific. The problem was per cent and the collapse of Asia averages 35 per cent of revealed when the flow of Nissan Mutual Life, with ing to ease off again before

fear for their old age. But the rise in the yen against Asian currencies is a mortal

In 1990, Asia accounted for 30 per cent of Japanese exports. It now accounts for 45 per cent, more than Japan's exports to the US and EU taken together. Exports to Asia accounted for 70 per cent of the growth in total Japanese exports between 1990 and 1996. The Japanese yen will be drawn into the Asian round of competitive depreciation particularly as interest rates in the US and EU rise.

The US economy is also likely to slow more abruptly than expected when the Fed raises interest rates. The unusual feature of the present upswing is its dependence on business investment (as mentioned above). Profits have risen as a share of GDP at the expense of wages. Real personal disposable income growth, at 2.2 per cent a year, has been slower than GDP growth. But consumption has kept pace with GDP, thanks to falling savings.

Both the fall in savings and the boom in investment can be explained by the rise prices. It takes time to inflate an asset price bubble, and for its effects to economy. It takes no time at all to deflate one and the effects begin immediately.

longer takes a year or two to affect the economy, it takes a quarter or two. A stab on the US monetary brakes is needed to prevent inflation accelerating. But the Fed will need to be will-

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WOOLWICH

reminated Windows toward bound from a branch or window or white the land to the last there we half the The highest material Redning Superior

enturies of bureau-

cracy convene in a

building that identifies

itself humbly as the Chinese

Language Character Allocation Department. Two green-uniformed guards stand at the

institutions remains secure.

For more than a decade I had

sought to meet the legendary Mr

Ma, the man responsible for

choosing the Chinese characters

names. Then, without warning, I

received a letter addressed to

Luo-bo-tou, a rough homonymic

rendering of the name Robert

which translates as "turnip

head", inviting me to his office.

Mr Ma clearly had a sense of

anmour and a virtually impossi-

ble task. The Chinese language

is based on ideograms – single

syllable characters that repre-

sent ideas - and has extreme

difficulty swallowing new for-

## FT WEEKEND

True Fiction

## Character assassination in China

Secrets are revealed to Robert Thomson. Elvis Presley lives and Tony Blair's name is mud

front door, checking passes, cracking jokes and ensuring that this most sensitive of state There are two solutions: find Ma, a political poet, "allocates" characters that capture the concept, as dian-nao (electric brain) is used for computer, or select characters that have a sound close to the English pronunused to represent English ciation, as in "turnip head". The latter method is generally

used for place and personal names, and that is where Mr Ma's sophisticated diplomatic skills come in. If a country, or its leader, has offended the Chinese government, then the char-acters could be changed and what was a "beautiful land flowing with rivers of gold and wisdom" could become "the land that is the source of all cess-

It is a party decision, but Mr

the characters.

"I have always wondered," I said, "who finally approved the name for Elvis Presley. Did it go to the Polithuro?" Mr Ma walked to a filing cabinet, and pulled out the "E" file from 1957. "It went to the Standing Committee of the Politburo. These decisions go no higher. They have declassified parts of the debate. I am at liberty to

Elvis Presley is called Maowang, which doesn't sound anything like Elvis and means of the cats". It always seemed too knowing, too liberal a name, given the intolerant

because we all appeared to dress the same, the caps, the tunics. that there was no subtlety, no irony in those days."

Apparently, an aide to Mao Zedong with a passionate love of pop music, but since erased from all official photographs, convinced his comrades that it was an insult to call Elvis the "king of the cats" on the grounds that: "We all have heard the screech and the whine of the cat in the night, much as we know the howling and the baying of the capitalist running dogs.

A few years later, the Beatles did not fare so well. They were a symbol of the decadent west and

Ma had sensed my surprise: got *Pi-tou-shi*, not far away from "You have presumed that Beatles, but which means "longhaired ruffian". Mickey Monse was another important target and remains to this day Mi-luo-Mickey Rat to most Chi-

> "We presently have two important leaders' names under review: Bill Clinton and Tony Blair. The guidance from the Polithuro is that we should have a selection of names so that we can reflect the fluctuations in relations with China." said Mr Ma, for whom the new policy is

> "It is fair to say that if the US imposes trade sanctions. Mr Clinton will have an unflatter

Blair interferes in Hong Kong. we will change his official name, and 1.3bn Chinese will know

him as Tong-ni. I giggled. With the inflexion used by Mr Ma, the British prime minister will be "muddy soup". Until he was running the ntry, the translation had targeted his surname. He was Bulaier or "the fear of coming second". But the Polithuro decided concentrate on Tony because of the foreign policy flexibility it

will be known as Tion ni. "the nun from heaven", but a slight deterioration in relations will from heaven". In a crisis, that can quickly be changed to

"There have been arguments. as you might expect, over how we should render the American president. Mr Clinton appears to have lived many lives." Mr Ma meant that the name was redolent with double meaning. If the president is forced from office because of unseemly incidents in the past, he will become Ke-ling-dus - "leader of the mares".

But if he serves his full term and leaves office with work undone, he will be known in retirement as Ke-lian-dun. "fleeing from pity". Then again, if Beijing and Washington fall out, there will be another change.

"It will be a little frivolous but show America to be a spent superpower wasting energy on intimidating the strong-willed Chinese people." He flashed the still classified characters very quickly. Clinton as Ke-lun-dun. which translates literally as "the exhausted steamboat".

Metropolis

## Where owning a car becomes pedestrian

Vicky Carlstrand and family set out to survive six months without a car

few months ago the Land Rover Discovery and Volkswagen Golf were sitting outside the front door, ready and waiting whenever we wanted them. School and work were 17km away along a motorway. Health centre, library and shopping were too far to walk and friends were scattered across the

But that was Stockholm, a small city of 1m people and traffic that flows rather than stops and stutters. As we contemplated our return to a south London suburb and its traffic-nacked streets, we decided our lifestyle would have to change. Now there is no machinery sitting outside the door and every journey begins with a walk.

We abandoned the car as an experiment, and I was the one pushing for it. I have to come clean. The decision had nothing to do with the environment and everything to do with my hatred of traffic lams.

Sitting in peaceful Stockholm and reading about "road rage", I wondered how long it would be before I was locked up or beaten up when let loose in a car in London. My family has had to come to terms with my temper (that red-hair gene at work), but I would prefer the rest of you did not see it. My husband, who likes to live a peaceful life, agreed to the experiment: six months without a car and then a policy

Three months after our return to London we are still carless and surviving. Jaws drop in disbelief

from falconry and fencing, the curses and the bawdry go over

our heads in the theatre or send us to the footnotes on the page.

Even the fruit written of centu-

far away. We gaze on fruit from

he language and the world of Shakespeare

often elude us these

days. The metaphors

when we tell friends we don't have one - or ask for directions via train or bus. One friend told me outright it was impossible to have three children and manage without a car. He made a bet that we would buy one before the six months were up. But we're still hanging in there.

We realised early on that location was of prime importance to the success of our experiment. So walk from school, past the long line of trapped cars and buses. We are ruthless about activities that do not take place at school.

The eldest son can only continue with ice bockey because he catches the train and gets there by himself. His long-suffering mother helps him carry his gear to and from the station. The daughter has to walk or cycle to her fencing club. Youngest son is being discouraged from anything other than football after school on Wednesdays.

So far so good. But now we have to buy a house. To maintain the location so vital to our carless life, we may have to spend as much as £100,000 more than if we edged a bit further away, bought a car and drove the little darlings everywhere. I have been trying to calculate whether this might be cheaper than all the costs of owning a car over, say, 10 years. I have not, as yet, managed to get the figures to come down on my

There are other prices to pay. The journey to work on the grandly named South London Metro takes only half-an-hour door to door, but you have to be



organised about the train timeinstitution, the milkman, brings milk and we can order many other basics from him, such as bread, eggs and orange juice. But you pay for the convenience.

Where, 10 years ago, there used to be a local butcher, baker and greengrocer, we now have the usual preponderance of gift shops, estate agents and overpriced delicatessens. There is no avoiding the trek to the giant 3 and 6 miles per hour, depending supermarket designed for car- on the time of day, and only the owners. We take a mini-cab home, which adds roughly the cost of a bottle of wine to the bill. So far, we have been pleasantly surprised by public transport.

table. That wonderful British trains cancelled because of "leaves on the line", and long, cold waits at bus stops. And I now realise that my idea of reading or working on the bus was unreal. As soon as my eye falls on the written page my stomach churns with travel sickness. On bus rides to Bloomsbury recently. I passed the time by calculating how slowly we were travelling. This would seem to vary between

> going any faster. For evening invitations we are shameless and resort to mini-

suicidal cyclists appear to be

worst as winter approaches: of us having to worry about arrival. Friends may well be farther than we ever imagined downing an extra glass of wine or happy to pick you up from the The children love walking to two. There is also a price to pay. station but once in the depths of school and we appreciate the One weekend, a party in Chiswick, a christening in Wimbledon and an ice hockey match in Streatham cost us £50 in cabs.

> For weekend breaks and holidays we have taken trains to Oxford, Scotland and the Lake District. With a family railcard this is almost cheap and much more comfortable than the car, especially with two kids prone to car sickness and all three to serious squabbling once strapped; immobile, for more than 10 min-

There is, though, always the cabs. There is a certain luxury in awkward question of whether

the countryside what can you do without wheels? Our latest trip to Scotland cost a total of £116 in car hire.

So will we cave in? To date. none of us feels the need to buy a activities. With a car sitting car. I am a little worried about my husband, who has taken on the zeal of the converted and harangues colleagues who drive friend". to work. I have seen him in love with all his cars, from the orange VW beetle to the red Land Rover Discovery, and can't quite believe that the affair is over.

We have certainly discovered But friends tell me to expect the being driven home with neither you might need to hire a car on our legs, which can carry us a lot

school and we appreciate the slightly slower rhythm to our

I remember with horror Stocktrain fares - and a cool £180 for holm weekends when we drove more than 100km just delivering children to various parties and outside such things are possible, and it is so tempting to "nip to the shops" or "hop over to a

> But how many of those quick journeys we make all the time are necessary? In London, how many of them are really quick? For now we'll carry on and keep the empty space outside our door. But will we last the winter?

Arcadia

# Odd and fruity pleasures of old

Robert Delquiaro finds 2,300 varieties of apple and a tide of blossom in Kent's National Fruit Collection

ries ago – medlars, quinces, hips, of Dartmoor in late summer. haws, gooseberries, hindberries we smell and taste at a remove, through actors and print. Supermarkets show us prettified piles of fruit but their varieties are few, and the woods, orchards and hedgerows of their origins seem

central casting, where they reject any blemish, and all but standard Yet diversity and odd, old pleasures are alive in Kent. "Kent, sir." said Jingle in Dickens' Pickwick Papers, "everybody knows Kent - apples, cherries, hops and

Within an hour of London, there is a living store of fruit apt to burst out of any footnote. On 150 acres (60 hectares) of good, flat farmland are found 2,300 kinds of apple, 550 varieties of pear, 400 types of plum, 300 of cherry, and astounding varieties of 11 other species of fruit.

There are blueberries - bilberries, if you like, or whortleberries as my grandfather used to call them when he came back with brimming baskets, hands stained a dark and musky azure, from among the bracken

This Kentish wonder is almost certain to be without peer. The Soviet Union used to have a mighty collection of apples, but the count of varieties was never reliable and it is believed to be succumbing to present

Britain's National Fruit Collection has been built up over 40 years at Brogdale, a mile outside the town of Faversham, near the coast where the Thames estuary meets the North Sea. The farm was an agricultural research station until the late 1980s. when the former government decided to stop funding research. The sta-tion gave field trials to fruit varieties bred by outsiders and made recommendations on commercial

Nowadays, after no little persuasion, the government pays for the husbandry of the collection and the Brogdale Horticultural Trust, which bought the place in 1990, continues to test plant

varieties. It gives no opinion on marketability, though, Rather, it advises

apple or pear or peach, much as a Shilling - two pounds, we'd say patent office would with a now, that was its price per bushel mechanical invention. Also. seeds, cuttings, grafts and so forth move between Brogdale and other growers and researchers all over the world. The farm markets its own fruit and juices.

"It's a living reference library. a cultural heritage, and a way to conserve and spread rare genes," says Gerry Oughton, the trust's chief executive, donning green Wellingtons for a tour of the

"There's not much doubt that some of the varieties we have here exist nowhere else in the world. Each variety is represented by only two trees, but our staff can reproduce any of them from any part of the tree." On an autumn day - with the English weather stuck in dank,

sunless neutral - the fruits still on the long rows of trees were low, glowing lights of all the colours of a temperate harvest. The name labels began to illuminate history and geography. Among the apples: Cat's Head, Chorister eighth course, so each piece that still leaves 1,800-odd kinds to whether a new variety is demon- Boy, Kentish Fillbasket, Pig's could be small. The important be eaten raw.

strably different from any other Nose Pippin, Gros Papa, Forty quality was subtlety to revive (eight gallons) when fruit sale was by volume.

There are many "toadying names", as Oughton calls them, dozens of varieties named after

Some of the varieties we have here exist nowhere else in the world'

lords and ladies. And there's the Pitmaston, an apple into which a Mr White of Herefordshire cunningly grafted a taste of pineapple to please his master, Lord Foley, in 1785.

"Many varieties were developed by gardeners of great Although some of the apples are estates, where fruit was part of the meal, perhaps the seventh or som), cider or cooking varieties,

jaded palates. "Now," Oughton goes on,

"Brussels is laying down a minimum size of an apple. It has to be big, they say, for consumer protection

fruit each day over a long period. The varieties favouring that way of life - often fruit that was soft. easily bruised and had a short shelf life - have ceased to be available because the commercial desire now is for an orchard where all the fruit ripens at the same time, so the picking team can clear the lot and move on." The trees at Brogdale are not

the shady, wide-spaced kind of the romantic's orchard. To fit in so many, they are small, all grown from dwarf root stock, and in neat rows. The varieties are placed so that in spring the blossom spreads like a tide from one end of each field to the other. ornamental (grown for their blos-

Oughton's pocketknife treats the privileged autumn visitor to is worth taking home for its delsegments from fruit still on the icate aroma to perfume a room, a trees. One juicy marvel succeeds another: this one sweet as fresh cane, another sharp and immediate, the next thick, ambiguous "A hundred years ago, a family and lingering. There's one strong putrid." in a cottage wanted to pick a few enough to cope with the addition. The sc of a slug of gin.

There's Bess Peel, Keswick Codlin, Freedom, Belle Julie, Chad's Favourite, Greensleeves, Rubens, Starking Delicious, Csatar, General Leclerc...and The Bloody Ploughman. The latter was named, says Oughton, after a first love. chap who was scrumping apples in Scotland and was shot by the landowner. The landowner sent You can become a friend of the the sack of fruit to the widow. She, with a proper contempt, threw it on to the midden, where in due course an apple tree of

stained red in the centre. The elephant man of apples is far: 01795-531710. the Knobby Russet, as warty and carbuncular as any Bardolph teased over his complexion by Shakespeare's Prince Hal. Children enjoy its strangeness, so it's the only fruit sold by the viece in

the farm shop, where you can fill a decent-sized bag with a mix of other varieties for £1.25.

The mediar trees, with their small, brown-skinned fruit, and the quinces are a piece of old England, for sure. "Medlars," Oughton says, "should be eaten bletted" - very soft, even rotten "which takes time, so keep them for Christmas." The quince wardrobe. Leave one in the glove compartment of the car, too. Don't worry about forgetting it: a quince shrivels rather than goes

The score of varieties of peach tree are kept in a greenhouse to protect them from the rain that gives them fungus. There's even a persimmon tree. Its fruit has the colour of an orange taught not to be vulgar and skin that reminds your fingertips of your

■ Brogdale is open all year, but there are no tours in mid-winter. trust (E15 a year), buy rare kinds of tree (December-February is best), get advice, take courses and make appointments to have your unknown kind grew. Its fruit is own trees budded and grafted while you wait. Tel: 01795-535286

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